PROSPECTUS
Dated: **February 02, 2026**
Please read Section 26 and Section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view this Prospectus)

ACCRETION NUTRAVEDA LIMITED

Corporate Identity Number: U24290GJ2021PLC121216

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta-Sanand, Ahmedabad, Gujarat, India, 382213	Ms. Payal Hareshbhai Kotadiya, Company Secretary and Compliance Officer	**Email Id:** compliance@accretionnutraveda.com **Tel No:** +91- 9904366177	https://accretionnutraveda.com/

PROMOTERS OF OUR COMPANY: MR. MAYUR POPATLAL SOJITRA, MR. ANKURKUMAR SHANTILAL PATEL, MR. PARASKUMAR VINUBHAI PARMAR, MR. HARDIK MUKUNDBHAI PRAJAPATI, MR. HARSHAD NANUBHAI RATHOD & MR. VIVEK ASHOK KUMAR PATEL

DETAIL OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & Individual Bidder
Fresh Issue	Upto 19,20,000 Equity Shares of Face Value ₹ 10/- each aggregating to ₹ 2476.80 Lakhs	NIL	Upto 19,20,000 Equity Shares of Face Value ₹ 10/- each aggregating to ₹ 2476.80 Lakhs	The Issue is being made pursuant to Regulation 229 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For details of share reservation among NIIs and Individual Investors, see *"Issue Structure"* on Page 409 of this Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on Page 154 of this Prospectus. or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Marathi regional language newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken 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 or 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to section titled *"Risk Factors"* appearing on Page 34 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME or BSE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated December 03, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For this Issue, the Designated Stock Exchange will be BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company	**Sobhagya Capital Options Private Limited**	Ms. Menka Jha/Mr. Rishabh Singhvi	Email: cs@sobhagyacap.com Tel: +91 7836066001

REGISTRAR TO THE ISSUE

NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION	**KFin Technologies Limited**	Mr. M Murali Krishna	Email: apl.ipo@kfintech.com Tel No.: +91 40 6716 2222

BID/ISSUE PERIOD / ISSUE PROGRAMME

Anchor Investor Bidding Date: Tuesday, January 27, 2026	Bid/Issue Opend On: Wednesday, January 28, 2026	Bid/Issue Closed On: Friday, January 30, 2026

PROSPECTUS
Dated: **February 02, 2026**
Please read Section 26 and Section 32 of the Companies Act, 2013

ACCRETION NUTRAVEDA LIMITED

Corporate Identity Number: U24290GJ2021PLC121216

Our Company was incorporated on March 16, 2021 as 'Accretion Nutraveda Private Limited' which further converted on May 02, 2025 as 'Accretion Nutraveda Limited', a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 02, 2025 issued by the Registrar of Companies, Central Processing Centre. For further details, please see chapter titled "**Our *History and Certain Corporate Matters***" beginning on Page **242.**

Registered office: 27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat, India, 382213.
Contact Person: Ms. Payal Hareshbhai Kotadiya, Company Secretary and Compliance Officer
Tel: +91- 9904366177; **Email Id:** compliance@accretionnutraveda.com; **Website:** https://accretionnutraveda.com

Promoters of Our Company: Mr. Mayur Popatlal Sojitra, Mr. Ankurkumar Shantilal Patel, Mr. Paraskumar Vinubhai Parmar, Mr. Hardik Mukundbhai Prajapati, Mr. Harshad Nanubhai Rathod and Mr. Vivek Ashok Kumar Patel.

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 19,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ACCRETION NUTRAVEDA LIMITED ("ACCRETION" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹129/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹119/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹2476.80 LAKHS ("THE ISSUE"), OF WHICH 96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹129/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹119 /- PER EQUITY SHARE AGGREGATING TO ₹123.84 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 18,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 129/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 119/- PER EQUITY SHARE AGGREGATING TO ₹ 2352.96 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 26.52 % AND 25.19%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER 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 EDITIONS OF GUJARATI DAILY NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF AHMEDABAD, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON 398 OF THIS PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the 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 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% 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 and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds 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, 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 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. 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 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 shares in non-institutional investors' category, the allotment to each Non-Institutional Investors 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. All Potential Bidders, other than Anchor Investors, 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 in this regard, specific attention is invited to *"Issue Procedure"* on 416 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price should not be taken 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 and/or sustained trading in the Equity Shares or 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on 34 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME or BSE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated **December 03, 2025** from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Sobhagya Capital Options Private Limited **Address:** C-7 & C-7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh, India **Tel:** +91 9920379029/+91 7836066001 **Email:** cs@sobhagyacap.com **Investors Grievance Id:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Ms. Menka Jha/Mr. Rishabh Singhvi **SEBI Registration No:** MB/INM000008571 **CIN:** U74899DL1994PTC060089	**KFin Technologies Limited** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana: **Tel No.:** +91 40 6716 2222; **Email Id:** apl.ipo@kfintech.com; **Investor Grievance Email:** einward.ris@kfintech.com; **Website:** www.kfintech.com; **Contact Person:** Mr. M Murali Krishna; **SEBI Registration No.:** INR000000221; **CIN:** L72400MH2017PLC444072

BID/ISSUE PERIOD / ISSUE PROGRAM

Anchor Investor Bidding Date: Tuesday, January 27, 2026	**Bid/Issue Opend On: Wednesday, January 28, 2026**	**Bid/Issue Closed On: Friday, January 30, 2026**

TABLE OF CONTENT

[*The page has been intentionally left blank*]

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*Notwithstanding the foregoing, the terms used in chapters titled "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Possible Special Tax Benefits**", "**Restated Financial Information**", "**Basis for Issue Price**", "**History and Certain Corporate Matters**", "**Restriction on Foreign Ownership of Indian Securities**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Main provisions of the Articles of Association**" beginning on pages 167, 227, 164, 287, 154, 242, 447, 379, 363 and 450 respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"Our Company", "the Company", "Accretion Nutraveda", "the Issuer Company" or "the Issuer"	Accretion Nutraveda Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office situated at 27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat, India, 382213
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective Investors in this offer
"Our Promoters"	The Promoters of our Company being Mr. Mayur Popatlal Sojitra, Mr. Ankurkumar Shantilal Patel, Mr. Paraskumar Vinubhai Parmar, Mr. Hardik Mukundbhai Prajapati, Mr. Harshad Nanubhai Rathod & Mr. Vivek Ashok Kumar Patel. For further details, please refer to chapter titled "Our Promoters and Promoter Group" beginning on page 271 of this Prospectus.
"Promoter Group"	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoters and Promoter Group*" beginning on page 271 of this Prospectus.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Unless the context otherwise requires, refers to the Articles of Association of Accretion Nutraveda Limited as amended from time to time.
"Audit Committee"	The Audit Committee of the Board of Directors is constituted on September 12, 2025 in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled "*Our Management*" on page 246 of this Prospectus.
"Auditor", "Auditor of our Company", "Peer Reviewed Auditor" or "Statutory Auditor"	The statutory auditor & Peer Review Auditor of our Company, being M/s VSSB & Associates, Chartered Accountants, as mentioned in the section titled "*General Information*" beginning on 79 of this Prospectus.

Term	Description
"Bankers to the Company"	*Such banks which are disclosed as Bankers to the Company in the chaptertitled "General Information" on page 79.*
"Board" or "Board of Directors"	The Board of Directors of our Company, as constituted from time to time, including any duly constituted committees thereof, please refer to chapter titled *"Our Management"* beginning on page 246 of this Prospectus.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being Mr. Paraskumar Vinubhai Parmar**.** For details see chapter titled "*Our Management*" on 246.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being **U24290GJ2021PLC121216**, unless otherwise specified.
"Companies Act"	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
"Chairman / Chairperson"	Mr. Harshad Nanubhai Rathod is the Chairman of our Company. For details with respect to his profile, see "*Our Management"* on page 246 of this Prospectus.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company being Ms. Payal Hareshbhai Kotadiya. For details see chapter *"Our Management"* on 246.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board constituted on September 12, 2025 in accordance with Companies Act. For details see chapter titled "*Our Management*" on 246.
"Director(s)" / "our Directors"	Directors on our Board, as appointed from time to time.
"DIN"	Director's Identification Number
"Depositories Act"	The Depositories Act, 1956, as amended from time to time
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 /- each.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	Executive director of our Company. For details see Chapter titled "*Our Management*" on Page 246.
"Face Value"	Face Value of ₹ 10 /- each.
"Financial Statements as Restated" or "Restated Financial Statements"	The Restated Financial Information of our Company comprising of the Restated Statement of Assets & Liabilities for the period April 01, 2025 to September 30, 2025 and as at the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss andthe Restated Statement of Cash Flows for the period ended April 01, 2025 to September 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the material accounting policies and explanatory notes. The Restated Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note"**); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

Term	Description
	The Restated Statements have been compiled from Audited financial statements of our Company for the period ended April 01, 2025 to September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were in accordance with AS. For details see chapter titled *"Restated Financial Information"* beginning on page 287.
"Fugitive Economic Offender"	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
"Group Company" or "Group Companies"	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer *"Our Group Companies"* on page 281 of this Prospectus.
"HUF"	Hindu Undivided Family
"IFRS"	International Finance and Reporting Standards
"Independent Directors"	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details, see chapter titled *"Our Management"* beginning on page 246.
"ISIN"	International Securities Identification Number. The ISIN for Equity Shares in this case being INE1KVQ01019**.**
"Indian GAAP"	Generally Accepted Accounting Principles in India
"Indian ASs"	Indian Accounting Standards
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as described in the chapter titled "*Our Management*" beginning on 246.
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated September 18, 2025, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and 246(c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of association of our Company, as amended from time to time.
"Managing Director" or "MD"	The Managing Director of our Company being, Mr. Mayur Popatlal Sojitra. For details see chapter titled "*Our Management*" on page 246.
"Nomination and Remuneration Committee" or "NRC"	Nomination and remuneration committee of our Board constituted on September 12, 2025 in accordance with Section 178 of the Companies Act, 2013. For details see Chapter titled "*Our Management*" on page 246.
"Non-Executive Directors"	Non-Executive, non-independent directors of our Board. For details see chapter titled *"Our Management"* beginning on page 246.
"NRIs" / "Non - Resident Indians"	A person resident outside India, who is a citizen of India or is a Person of Indian Origin (PIO) as per the Foreign Exchange Management (Deposit) Regulations, 2000 and other applicable FEMA regulations.
"Registered Office" or "Corporate Office"	The registered office of our company located at a 27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat, India, 382213
"Registrar of Companies" or "RoC"	Registrar of Companies, Ahmedabad, India.
"Senior Management"	Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled *"Our Management"* beginning on page 246.

Term	Description
"Wilful Defaulter(s)"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"Whole-Time Director"	Whole-Time Director of our Company, being Mr. Ankurkumar Shantilal Patel

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of the prospectus as may be specified by the SEBI on this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary (ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Addendum"	The addendum dated November 21, 2025 to the Draft Prospectus dated September 30, 2025.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Issue.
"Allotment Advice "	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Applicant"	Any prospective investor who makes an application for Equity Shares of our company in terms of this Prospectus.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Application Form"	The Form in terms of which the prospective investors shall apply for our Equity Shares in the offer.
"Application Supported by Blocked Amount" or "ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Account"	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
"Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the

Term	Description
	Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than 2 Working Days after the Bid/Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "Issue Procedure" on page 416.
"Banker(s) to the Issue" or "Refund Banker to the Issue"	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank as the case may be.
"Bid"	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application 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 Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid cum Application Form"	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
"Bid Lot"	19,20,000 Equity Shares and in multiples of 1000 Equity Shares thereafter.
"Bid/Issue Closing Date"	The date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, January 28, 2026, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated regional language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located). 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 Exchange, 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" or "Issue Opening Date"	The date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, January 28, 2026, which shall be published in a widely

Term	Description
	circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated regional language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located).
"Bid" or "Issue Period"	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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
"Bidder" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus.
"Bidding Centers" or "Collection Centers"	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers 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 Prospectus.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Sobhagya Capital Options Private Limited**, SEBI Registered Category I Merchant Bankers.
"Business Day"	Monday to Friday (except public holidays).
"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 Exchange.
"BSE SME"	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
"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, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price.
"Client ID"	Client Identification Number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP

Term	Description
	Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branch of the SCSBs"	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
"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 RIBs Bidding in the Individual 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.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
"Depository"	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where Bidders 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 are available on the respective websites of the Stock Exchanges (www.bseindia.com), as updated from time to time.
"Designated Date"	The date on which 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 this Prospectus, after finalisation 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.
"Demographic Details"	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
"Designated Intermediary(ies)"	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
"Designated Market Maker" / "Market Maker"	Sunflower Broking Private Limited will act as the Market Maker and has agreed to receive or deliver 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 amendment to SEBI ICDR Regulations
"Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996
"Designated Branches of the SCSBs" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investor using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	BSE Limited. (BSE)
"Designated RTA Locations"	Such locations of the RTAs where the 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

Term	Description
	accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
"DP ID"	Depository Participant's Identification Number.
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
"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.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow and Sponsor Bank Agreement"	Agreement dated December 29, 2025 entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being **Axis Bank Limited**.
"Engagement Letter"	The engagement letter dated August 01, 2025, between our Company and the BRLM.
"First Bidder" or "Sole Bidder"	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized 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.
"Foreign Portfolio Investor" or "FPI"	A Foreign Portfolio Investor who has been registered pursuant to the 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

Term	Description
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"First Applicant"	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
"Foreign Institutional Investors" / "FII"	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
"Fresh Offer"	Fresh Offer of up to **19,20,000** Equity Shares aggregating up to **2476.80** Lakhs to be issued by company to the Offer
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
"GIR Number"	General Index Registry Number
"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 Offer 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.
"IPO"	Initial Public Offering
"Individual Investors" or "Individual Bidders"	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible.
"Issue" or "Issue Size" or "Initial Public Offer" or "Initial Public Issue"	The issue of up to 19,20,000 Equity Shares of face value Rs. 10/-each at a issue price of **₹** 129/- per Equity Share (including premium of **₹** 119/**-** per Equity Share) aggregating up to 2476.80 Lakhs by our Company.
"Issue Agreement"	Agreement dated September 12, 2025, entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"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 Proceeds" or "Gross Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter *"Objects of the Issue"* beginning on page 132.
"Issue Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the 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 in terms of the Prospectus.
"Lot size"	Lot Size for the Issue being 1000 shares.

Term	Description
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being **Sunflower Broking Private Limited** who has agreed to receive or deliver 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 any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	Market Making Agreement dated **December 30, 2025** between our Company, BRLM and Market Maker, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
"Market Maker Reservation Portion"	The reserved portion of 96,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. **129/-** per Equity Share aggregating to Rs. **123.84 Lakhs** for the Market Maker in this Issue.
"Mobile App"	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 UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
"Minimum Application Size"	Two lots of value of above Rs. 2.00 lakhs
"Minimum NIB Application Size"	Bid amount of more than ₹2.00 Lakhs in the specified lot size
"Mutual Fund(s)"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996¸ as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion or up to 19,000 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Issue"	The Issue less the Market Maker Reservation Portion
"Net Proceeds"	Gross Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter *"Objects of the Issue"* beginning on page 132.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than 2,76,000 Equity Shares, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"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).
"OCB / Overseas Corporate Body"	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial

Term	Description
	interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
"Offer Document" or Issue Documents"	Offer Document includes Draft Prospectus / Prospectus / Prospectus.
"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.
"Price Band"	The price band of a minimum price of ₹ 122 per Equity Share (Floor Price) and the maximum price of ₹ 129 per Equity Share (Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue Opening Date, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated regional language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
"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 promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
"Prospectus"	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Agreement"	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"QIB Portion" or "OIB Category"	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 9,08,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors 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.
" Prospectus" or "RHP"	The Prospectus to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto.
"Refund Account(s)"	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.

Term	Description
"Refund Bank(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 Axis Bank Limited.
"Registrar to the Issue" or "Registrar" or "RTAs"	Registrar to the Issue being **KFin Technologies Limited.**
"Registrar Agreement" or "RTA Agreement"	Agreement dated September 12, 2025, entered amongst 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.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Regulations"	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Reserved Category"/ "Categories"	Categories of persons eligible for making bids under the reservation portion.
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) 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 Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Retail Portion"	The portion of Net Issue, being not less than 35% of the Net Issue or not less than [.] Equity Shares, available for all allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Self-Certified Syndicate Bank(s)" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of 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?doRecognisedFpi=yes&intmId=35 and updated 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?doRecognisedFpi

Term	Description
	=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
"Specified Locations"	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders.
"Sponsor Bank"	Banker to the Issue registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited.
"Stock Exchanges"	BSE Limited
Subscribers to MOA	Mayur Popatlal Sojitra, Ankurkumar Shantilal Patel, Hardik Mukundbhai Prajapati, Harshad Nanubhai Rathod and Vivek Ashokkumar Patel.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	Agreement dated January 01, 2026, entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Systemically Important Non- Banking Financial Company" or "NBFC-SI"	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 applicants, as proof of registration of the Application.
"Underwriter"	The Underwriter to the Issue, in this case being Sobhagya Capital Options Private Limited and Sunflower Broking Private Limited.
"Underwriting Agreement"	Agreement dated December 30, 2025, entered into amongst the Underwriter and Our Company, on or after Pricing Date but before filing of the Prospectus.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidder (s)"	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and

Term	Description
	shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI).
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by 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 UPI Bidders to make the Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"WACA"	Weighted Average Cost of Acquisition
"Wilful Defaulter" or "Fraudulent Borrower"	A company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
APIs	Active Pharmaceutical Ingredients

Term	Description
B2B	Business-to-Business
B2C	Business to Consumer
BMR	Batch Manufacturing Records
CDMO	Contract Development and Manufacturing Organization
CIF	Cost Insurance Freight
CMO	Contract Manufacturing Organizations
DT	Disintegration Test Machine
DPT	Diphtheria, Tetanus and Pertussis
DIs	Drug Intermediates
EOQ	Economic Order Quantity
EHS	Environmental, Health, and Safety
FBD	Fluidized Bed Drye
FDA	Food and Drug Administration
GRN	Goods Receipt Entry
GST	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
GDP	Gross Domestic Product
GMP	Good Manufacturing Practices
HPMC	Hydroxypropyl Methylcellulose
HACCP	Hazard Analysis & Critical Control Points
JIT	Just In Time
IMS	Inventory Management Software
IS	Indian Standard
ISO	International Organization for Standardization
IMF	International Monetary Fund
KPI	Key Performance Indicators
Kg.	Kilogram
KSMs	Key Starting Materials
MSME	Ministry of Micro, Small & Medium Enterprises
MG	Milligram
OSD	Oral Solid Dosage
OCB	Overseas Corporate Body
ODFs	Oral Dispersible Films
PO	Purchase Order
P2P	Procure to Pay
QC	Quality Control
QA	Quality Analysis
SEZ	Special Economic Zone
SO	Sales Order
Sq.	Ft. Square Feet
Sq. Mtr.	Square Meter
TLC	Thin layer chromatography
UK	United Kingdom
USA	United States of America
UPS	Uninterrupted Power Supply
WHO	World Health Organization
WIP	Work in process
WHOGMP	World Health Organization Good Manufacturing Practice

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AI"	Anchor Investor
"Act or Companies Act"	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
"AGM"	Annual General Meeting
"AO"	Assessing Officer
"ASBA"	Applications Supported by Blocked Amount
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"AY"	Assessment Year
"BG"	Bank Guarantee
"BSE"	BSE Limited
"BRLM"	Book Running Lead Manager
"Bn"	Billion
"BV" / "NAV"	Book value / Net Asset Value
"CAGR"	Compound Annual Growth Rate
"CAN"	Confirmation Allocation Note
"CDSL"	Central Depository Services (India) Limited
"CFSS"	Companies Fresh Start Scheme under Companies Act, 2013
"CIN"	Corporate Identity Number
"CIT"	Commissioner of Income Tax
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CS"	Company Secretary
"CSR"	Corporate Social Responsibility
"Calendar Year" or "CY"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996 as amended from time to time
"DIN"	Director Identification Number
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"DP ID"	Depository Participant Identification
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
"ECS"	Electronic Clearing System
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"EMDE"	Emerging Market and Developing Economy
"EoGM"	Extra-ordinary General Meeting
"EPS"	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year

Term	Description
"ESOP"	Employee Stock Option Plan
"ESIC"	Employees State Insurance Corporation
"ERP"	Enterprise Resource Planning
"EPFO"	Employees' Provident Fund Organization
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FDI"	Foreign Direct Investment
"FDR"	Fixed Deposit Receipt
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
"FII"	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
"FII Regulations"	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
"FIs"	Financial Institutions
"FIPB"	Foreign Investment Promotion Board.
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
"GAAR"	General Anti Avoidance Rules
"GoI" or "Government" or "Central Government"	Government of India
"HNIs"	High Networth Individuals
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	Institute of Company Secretaries of India
"IFRS"	International Financial Reporting Standards
"IFSC"	Indian Financial System Code
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT Act"	The Income Tax Act, 1961, as amended from time to time
"Ind AS"	Indian Accounting Standards
"KYC"	Know Your Customer
"LODR"	Listing Obligations Disclosure Requirements
"Ltd."	Limited
"Pvt. Ltd."	Private Limited
"MCA"	Ministry of Corporate Affairs
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"Mn" / "mn"	Million
"Merchant Banker"	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"MoF"	Ministry of Finance, Government of India
"MOU"	Memorandum of Understanding
"N/A" or "NA" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NEFT"	National Electronic Funds Transfer
"NOC"	No Objection Certificate.

Term	Description
"NR" or "Non-Residents"	Non-Resident
"NRE Account"	Non-Resident External Account
"NRI"	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
"NRO Account"	Non-resident Ordinary Account
"NSDL"	National Securities Depository Limited.
"NTA"	Net Tangible Assets
"NACH"	National Automated Clearing House
"NBFC"	Non-Banking Financial Company
"NBFC-SI"	Non-Banking Financial Company- Systematically Important
"NBFC-ND-SI"	Systemically Important Non-Deposit Taking NBFC
"NPCI"	National Payments Corporation of India
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"PAT Margin"	Restated profit/(loss) after tax for the respective period divided by Total Revenue
"PIO"	Person of Indian Origin
"Plot"	Parcel of land demarcated through boundary
"PLR"	Prime Lending Rate
"R & D"	Research and Development
"RBI"	The Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end.
"RTGS"	Real Time Gross Settlement
"RoCE"	Return on Capital Employed
"ROE" or "Return on Equity"	Restated profit/(loss) after tax for the respective period divided by Closing Total Equity (Closing Equity Share Capital + Closing Other Equity)
"SAT"	Securities Appellate Tribunal
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSBs"	Self-Certified Syndicate Banks
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended 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
"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
"Sec."	Section
"Securities Act"	United States Securities Act of 1933, as amended

Term	Description
"SME"	Small and Medium Enterprises
"SMP"	Senior Management Personnel
"Stamp Act"	The Indian Stamp Act, 1899, as amended from time to time
"State Government"	The government of a state in India
"STT"	Securities transaction tax
"TDS"	Tax Deducted at Source
"TIN"	Taxpayers Identification Number
"TRS"	Transaction Registration Slip
"TAN"	Tax deduction account number
"UIN"	Unique Identification Number
"U.S. GAAP"	Generally accepted accounting principles in the United States of America
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"VAT"	Value Added Tax
"VCFs"	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
"YoY"	Year over year

KEY PERFORMANCE INDICATORS

Term	Description
"Revenue from Operations"	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
"Total Revenue"	It is sum of Revenue from Operations and Other Income
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"PAT" or "Profit After Tax"	Profit for the period/year as appearing in the Restated Financial Statement.
"PAT Margin (%)"	Calculated as profit for the year/period as a percentage of Revenue from Operations.
"Net profit ratio"	Net profit ratio is an indicator of the overall profitability and financial performance of our business/company i.e. profit after tax as a % of Total Revenue from operations.
"RoE (%)" or "Return on Equity"	Calculated as net profit after tax for the year / period divided by average shareholder equity.
"Debt To Equity Ratio"	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.

Term	Description
"Return on Capital employed (RoCE)"	It is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.
"RoCE (%)" or "Return of Capital Employed"	Calculated as earnings before interest and taxes divided by capital employed (Total Debt)
"Return on Net Worth"	Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.
"Earnings per Share (Basic)"	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
"Earnings per Share (Diluted)"	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
"Current Ratio"	It assesses company's ability to pay off it's short term liabilities (due within a year) using it's current assets (assets convertible to cash within a year).
"Net Capital Turnover Ratio"	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
"Gross Profit"	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
"Gross Profit Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"Growth in Revenue from Operations (%)"	A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
"Operating Cash Flows"	Net cash generated from operating activities as mentioned in the Restated Financial Statement.
"Operating Profit before Working Capital Changes"	Cash generated before change of working capital adjustments.
"Inventory Turnover Days"	Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.
"NAV per Equity Share"	Calculated as Net Asset Value divided by No. of Equity Shares
"Net Fixed Asset Turnover"	Calculated as net turnover divided by fixed assets which consists of property, plant and equipment and capital work-in-progress.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by Revenue from Operations multiplied by number of days in a period / year.
"Net Worth"	Total Equity as mentioned in the Restated Financial Statement.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possession. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the State Government are to the Government of the relevant state.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

In this Prospectus, the terms "we", "us", "our", the "Our Company", "the Company", "Accretion Nutraveda Limited" and, unless the context otherwise indicates or implies, refers to Accretion Nutraveda Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh/ Lacs/Lakhs" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

Unless stated otherwise, all references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

FINANCIAL DATA

Our Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Statements. Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakhs.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Unless stated otherwise, the financial data in this Prospectus is derived from our audited restated financial statements for the period ended September 30, 2025 and for the Financial Years ended March 2025, 2024 and 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in "Restated Financial Information" on page 287 of this Prospectus.

The Restated Financial Statements of our Company included in this Prospectus are for the Period ended September 30, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 comprises of restated summary statement of assets and liabilities as at the period ended September 30, 2025 and as at the Fiscals ended 2025, 2024 and 2023, the restated summary statement of profit and loss and the restated summary statement of cash flow for the period ended September 30, 2025 and for the Fiscals ended on 2025, 2024 and 2023 together with the notes to the restated financial statements (**collectively, the Restated Financial Statements**) are prepared in accordance with Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time and as stated in the report of our Statutory Auditor, set out in the section titled ***"Restated Financial Information"*** on page 287. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

There are significant differences between Indian GAAP and IND (AS). There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements on the financial disclosures presented in this Prospectus should, accordingly, be limited. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details, see "Risk Factors" on page 34 of this Prospectus. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on pages 34, 186 and 343 and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "Financial Information" beginning on page 287 of this Prospectus.

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on Page 1 of this Prospectus. In the section titled "Main Provisions of Articles of Association", on page 450 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

INDUSTRY AND MARKET DATA

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

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

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from publicly available information and sources. Industry 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 are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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 data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "Risk Factors" beginning from page 34 of this Prospectus.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 154 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

CURRENCY AND UNITS OF PRESENTATION

All references to "*Rupees*" or *"₹"* or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*$*", "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America. In this Prospectus, all references to 'lakhs'/ 'Lac', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores'.

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

EXCHANGE RATES

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that 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	For the Financial Year ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	88.79	85.58	83.37	82.22

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*

Source: www.fbil.org.in

All figures are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. All statements in this Prospectus that are not statements of historical fact are ‘forward-looking statements’.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “may”, “propose”, “project”, “seek”, “will”, “shall”, “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.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such 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. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forwards-looking statements and not to regard such statements as a guarantee of future performance.

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 industry 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 industry in which we operate.

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

- Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors;
- Periodic inspections and audits by regulatory authorities and clients and any regulatory actions against us;
- Slowdown or shutdown in our manufacturing and research and development operations;
- Inability to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations;
- Dependency on third-party transportation providers for the supply of raw materials and delivery of our finished products;
- Our Company has identified place for expansion however we have not entered into long term lease agreement yet and factory building is to be constructed by the land lord on the identified site location. Any delays in construction of building could postpone expansion plan;
- Our Company is yet to place orders for the equipment, plant, and machinery for the Proposed Expansion. Any delays in procurement could postpone implementation and increase the cost of starting operations;
- We may face several risks associated with the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition;
- Our inability to attract and retain qualified personnel;
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations;
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations;

- Our inability to respond to technological changes;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Market fluctuations and industry dynamics beyond our control;
- Our inability to finance our business growth and obtain financing on favorable terms;
- Our inability to compete effectively, particularly in new markets and businesses;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled ***'Risk Factors'***, ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*** beginning on page 34,186 and 343 respectively of this Prospectus.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company or our Directors or the Promoter Selling shareholders or our Officers or Book Running Lead Manager or Underwriter 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

[*Remainder of the page has been intentionally left blank*]

SECTION – II SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Prospectus and are not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the chapters entitled "Risk Factors", "Industry Overview", "Outstanding Litigation and Material Developments", "Our Promoters and Promoter Group", "Objects of the Issue", "Our Business", "Issue Procedure", "Capital Structure", "The Issue", "Restated Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", and "Main Provisions of Articles of Association" beginning on pages 34,167,363,271,132,186,416,94,71,287, 343 and 450 respectively.

SUMMARY OF BUSINESS OF COMPANY

Accretion Nutraveda Limited, founded in 2021 in Ahmedabad, is a healthcare-focused Contract Development and Manufacturing Organization (CDMO). The company specializes in ayurvedic and nutraceutical products including tablets, capsules, oral liquids, oral powders, external preparations and oils. Its portfolio spans diverse healthcare segments such as bone and joint care, respiratory care, gynec care, digestive care, cardiac care, liver care, paediatric care, skin and hair care, urinary and UTI care, baby care products and memory and neuron care. Operating from a 10,763 sq. ft. GMP-compliant facility in Sanand, Gujarat, the company holds ISO, WHO-GMP, and Halal certifications, ensuring global quality and safety standards.

For details, please refer "*Our Business*" on page 186 of this Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Accretion Nutraveda Limited has established itself as a trusted Contract Development and Manufacturing Organization (CDMO), providing specialized services to clients across industries. The company operates in the healthcare sector with a strong focus on ayurvedic and nutraceutical products. Its wide portfolio includes ayurvedic formulations for bone and joint care, respiratory care, gynec care, digestive care, urinary tract care, skin and hair care. Additionally, it offers nutraceutical and health supplements for memory and neuron care, cardiac care, UTI care, liver care, paediatric care, and gastrointestinal care. Through diverse SKUs, the company caters to evolving healthcare and wellness needs.

For details, please refer *"Industry Overview"* on page 167 of this Prospectus.

NAME OF PROMOTER

The Promoters of our Company are Mr. Mayur Popatlal Sojitra, Mr. Ankurkumar Shantilal Patel, Mr. Paraskumar Vinubhai Parmar, Mr. Hardik Mukundbhai Prajapati, Mr. Harshad Nanubhai Rathod and Mr. Vivek Ashok Kumar Patel.

For detailed information please refer to Chapter titled *"Our Promoters and Promoter Group"* on page 271 of this Prospectus.

SIZE OF THE ISSUE

The following table summarizes the details of the Issue. For further details, see "The Issue" and "Issue Structure" beginning on pages 71 and 409, respectively.

Issue of Equity Shares	Up to 19,20,000 Equity shares of ₹10/- each for cash at a price of ₹ 129/- per Equity share (including a premium of ₹119/- per Equity Share) aggregating to ₹ 2476.80 Lakhs
Of which:	

Market Maker Reservation Portion	Up to 96,000 Equity shares of ₹10/- each for cash at a price of ₹129/- per Equity shares aggregating to ₹123.84 Lakhs
Net Issue	Up to 18,24,000 Equity shares of ₹10/- each for cash at a price of ₹129/- per Equity shares aggregating to ₹ 2352.96 Lakhs

The Issue and Net Issue shall constitute 26.52% and 25.19 % of the post-Issue paid-up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount (₹ in Lakhs)[1]
Gross Proceeds of the Issue	2476.80
Less: Issue related expenses	332.87
Net proceeds of the Issue after deducting the Issue related expenses to be borne by our Company ("**Net Proceeds**")	2143.93

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

Utilization of Net Issue Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Sr. No.	Purpose	Net Proceeds
1.	Purchase of Machineries for Automation in existing Manufacturing unit	421.66
2.	Purchase of Machineries for New Manufacturing Setup	803.23
3.	Funding working capital requirements of our company	550.00
4.	General corporate purposes*	369.04
	Total	**2143.93**

**To be determined upon finalization of the issue price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 Crores whichever is lower.*

For further details kindly refer to chapters titled "Objects of the Issue" beginning on page 132 of this Prospectus

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate pre-issue shareholding of our Promoters, members of the Promoter Group and Additional Top 10 Shareholders as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Sr No.	Pre-Issue Shareholding as at the Date of Prospectus			Post-Issue Shareholding as at Allotment[3]			
	Name of the Shareholder	No. of Equity Shares[2]	Share holding (in%)[2]	At the lower end of the price band (Rs. 122)		At the upper end of the price band (Rs. 129)	
				No. of Equity Shares[2]	Share holding (in%)[2]	No. of Equity Shares[2]	Share holding (in%)[2]
	Promoter and Promoter Group[1]						
1)	Mayur Popatlal Sojitra	6,98,000	13.12%	6,98,000	9.64%	6,98,000	9.64%

2)	Ankurkumar Shantilal Patel	10,64,000	20.00%	10,64,000	14.70%	10,64,000	14.70%
3)	Paraskumar Vinubhai Parmar	10,64,000	20.00%	10,64,000	14.70%	10,64,000	14.70%
4)	Hardik Mukundbhai Prajapati	6,98,000	13.12%	6,98,000	9.64%	6,98,000	9.64%
5)	Harshad Nanubhai Rathod	6,98,000	13.12%	6,98,000	9.64%	6,98,000	9.64%
6)	Vivek Ashok kumar Patel	6,98,000	13.12%	6,98,000	9.64%	6,98,000	9.64%
Total (1)		**49,20,000**	**92.48%**	**49,20,000**	**67.96%**	**49,20,000**	**67.96%**
	Additional Top 10 Shareholders (2)*						
1)	Vaishaki Hardik Prajapati	1,00,000	1.88%	1.38%	1,00,000	1.38%	1.38%
2)	Pooja Harshad Rathod	1,00,000	1.88%	1.38%	1,00,000	1.38%	1.38%
3)	Shweta Sojitra	1,00,000	1.88%	1.38%	1,00,000	1.38%	1.38%
4)	Ankita Vivek Patel	1,00,000	1.88%	1.38%	1,00,000	1.38%	1.38%
	Total (2)	**5320000**	**100.00%**	**5.52%**	**4,00,000**	**5.52%**	**5.52%**
Total (1+2)		**53,20,000**	**100.00%**	**53,20,000**	**73.48%**	**53,20,000**	**73.48%**

** There are only 4 additional shareholders other than Promoters*

(1) All of the top 10 shareholders are part of Promoter Group.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹ 129/- and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Financial details based on Restated Financial Statements for the period/year ended as on September 30, 2025, March 31, 2025, 2024 and 2023.

(Rs. in lakh)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share capital	532.00	48.70	36.00	36.00
Reserves and Surplus	294.65	486.17	72.49	(9.69)
Net Worth	825.75	534.87	108.49	26.31
Total Income	1406.55	1605.55	519.68	307.14
Restated Profit / (Loss) After Tax	233.28	261.28	82.19	28.06
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)				
Basic earnings per Share (In ₹) Restated	4.73	7.19	2.28	0.78
Diluted earnings per Share (In ₹) Restated	4.73	7.19	2.28	0.78
Basic earnings per Share (In ₹)	4.73	71.91	22.83	7.79
Diluted earnings per Share (In ₹)	4.73	71.91	22.83	7.79
Restated Net Asset Value per Equity Share (In ₹)	16.74	14.72	3.01	0.73
Total Borrowings[(1)]	442.97	385.87	217.36	197.33

[(1)] *Total borrowings include both long-term and short-term borrowings.*

For further details, see "*Summary of Financial Information*" and "*Basis for Issue Price*" on pages 74, and 154 of this Prospectus.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

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

SUMMARY OF OUTSTANDING LITIGATION

There are no pending Litigation against our Company, our Promoters or Directors of the company except mentioned below:

(*Amount in Lakhs*)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in Lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against Directors	-	-	-	-	-	-
Promoters						
By Promoters	1	-	-	-	-	Unascertained
Against Promoters	2	-	-	-	-	Unascertained
KMPs and SMPs (other than Promoters and Directors)						
By the KMPs/SMPs	-	-	-	-	-	-
Against the KMPs/SMPs	-	-	-	-	-	-
Group Companies						
By Our Group Companies	2	-	-	-	-	For first case involving notice under section 138 of the Negotiable Instruments Act, 1881, amount is 3.72 and for another case, it is unascertained
Against Our	1	-	-	-	1	-

Group Companies						

**To the extent quantifiable and ascertainable.*

For further details, see "*Outstanding Litigation and Material Developments*" page 363 of the Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Prospectus. Any of the risks discussed in this Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 34 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITTMENTS

As at September 30, 2025, there is Nil contingent liability on the Company.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

AVERAGE COST OF ACQUISITION BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Average cost of acquisition of Equity Shares by our Promoters in the last one year:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Mayur Popatlal Sojitra	6,26,000	4.02
2.	Ankurkumar Shantilal Patel	9,92,000	4.51
3.	Paraskumar Vinubhai Parmar	10,64,000	6.23
4.	Hardik Mukundbhai Prajapati	6,26,000	4.02
5.	Harshad Nanubhai Rathod	6,26,000	4.02
6.	Vivek Ashok Kumar Patel	6,26,000	4.02

**As certified by M/s V S S B and Associates, Chartered Accountants, by way of their certificate dated January 01, 2026 vide UDIN: 26109944LSNGVK1230.*

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title "Capital Structure" on page 94 of the Prospectus.

AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS

Average cost of acquisition of Equity Shares for our Promoters:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Mayur Popatlal Sojitra	6,98,000	5.84
2.	Ankurkumar Shantilal Patel	10,64,000	5.67

3.	Paraskumar Vinubhai Parmar	10,64,000	6.23
4.	Hardik Mukundbhai Prajapati	6,98,000	5.84
5.	Harshad Nanubhai Rathod	6,98,000	5.84
6.	Vivek Ashok Kumar Patel	6,98,000	5.84

**As certified by M/s V S S B and Associates, Chartered Accountants, by way of their certificate dated January 01, 2026 vide UDIN: 26109944LSNGVK1230*

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title "Capital Structure" on page 94 of the Prospectus.

PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Prospectus till the listing of the Equity Shares

SUMMARY OF RELATED PARTY TRANSACTIONS

a. Name of related parties:

Sr. No.	Name of Related Party	Description of Relationship
1.	Harshad Nanubhai Rathod	Director
2.	Hardik Mukundbhai Prajapati	Director
3.	Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director
4.	Vivek Ashokkumar Patel	Director
5.	Ankurkumar Shantilal Patel	Director
6.	Paraskumar Vinubhai Parmar	Key Managerial Personnel (Director) & CFO
7.	Accretion Pharmaceuticals Limited	Companies where Directors are interested
8.	Accretion Inc	Firm where Directors are interested
9.	Pooja Harshad Rathod	Relative of Director
10.	Shweta Mayur Sojitra	Relative of Director
11.	Vaishakhi Hardik Prajapati	Relative of Director
12.	Ankita Vivek Patel	Relative of Director

(Rs. in Lakhs)

Details of Transactions		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	**Director Remuneration**				
	Harshad Nanubhai Rathod	0.90	0.90	0.90	0.00
	Hardik Mukundbhai Prajapati	3.53	4.65	0.90	0.00
	Mayur Popatlal Sojitra	3.53	5.25	0.90	0.00
	Vivek Ashok kumar Patel	0.90	0.90	0.90	0.00
	Ankurkumar Shantilal Patel	5.31	7.80	4.50	1.80
	Paraskumar Vinubhai Parmar	5.31	2.80	0.00	0.00
B.	**Director Professional Fees**				
	Harshad Nanubhai Rathod	3.15	3.71	0.00	0.00
	Hardik Mukundbhai Prajapati	0.00	0.60	0.00	0.00
	Vivek Ashokkumar Patel	3.15	3.71	0.00	0.00
C.	**Sales during the year**				
	Accretion Inc	0.00	11.16	6.14	17.03
	Accretion Pharmaceuticals Limited	25.16	24.23	39.38	29.89

D.	**Purchases**				
	Accretion Inc	0.00	11.41	0.00	10.90
	Accretion Pharmaceuticals Limited	0.14	77.97	44.36	35.96
E.	**Loans**				
	Loan Received:				
	Harshad Nanubhai Rathod	0.00	1.45	3.00	0.00
	Hardik Mukundbhai Prajapati	0.00	0.45	0.00	0.00
	Mayur Popatlal Sojitra	0.00	0.45	0.00	0.00
	Vivek Ashokkumar Patel	0.00	0.45	5.00	0.00
	Ankurkumar Shantilal Patel	0.00	0.60	0.00	0.00
	Loan Repaid (Including Interest):				
	Harshad Nanubhai Rathod	0.00	18.11	3.00	8.25
	Hardik Mukundbhai Prajapati	0.00	17.11	0.00	8.25
	Mayur Popatlal Sojitra	0.00	17.11	0.00	8.25
	Vivek Ashokkumar Patel	0.00	17.11	5.00	8.25
	Ankurkumar Shantilal Patel	0.00	17.26	0.00	0.12
	Interest on Loan:				
	Harshad Nanubhai Rathod	0.00	1.65	1.61	0.00
	Hardik Mukundbhai Prajapati	0.00	1.65	1.61	0.00
	Mayur Popatlal Sojitra	0.00	1.65	1.61	0.00
	Vivek Ashokkumar Patel	0.00	1.65	1.61	0.00
	Ankurkumar Shantilal Patel	0.00	1.65	1.61	0.00
F.	**Equity Contribution**				
	Harshad Nanubhai Rathod	0.68	1.91	0.00	0.00
	Hardik Mukundbhai Prajapati	0.68	1.91	0.00	0.00
	Mayur Popatlal Sojitra	0.68	1.91	0.00	0.00
	Vivek Ashokkumar Patel	0.68	1.91	0.00	0.00
	Ankurkumar Shantilal Patel	0.90	2.54	0.00	0.00
	Paraskumar Vinubhai Parmar	0.90	2.54	0.00	0.00
G.	**Bonus Shares Issued**				
	Harshad Nanubhai Rathod	69.80	0.00	0.00	0.00
	Hardik Mukundbhai Prajapati	69.80	0.00	0.00	0.00
	Mayur Popatlal Sojitra	69.80	0.00	0.00	0.00
	Vivek Ashokkumar Patel	69.80	0.00	0.00	0.00
	Ankurkumar Shantilal Patel	106.40	0.00	0.00	0.00
	Paraskumar Vinubhai Parmar	106.40	0.00	0.00	0.00
	Pooja Harshad Rathod	10.00	0.00	0.00	0.00
	Shweta Mayur Sojitra	10.00	0.00	0.00	0.00
	Viashaki Hardik Prajapati	10.00	0.00	0.00	0.00
	Ankita Vivek Patel	10.00	0.00	0.00	0.00
F.	**Closing Balances**				
	Sundry Creditors:				
	Accretion INC	0.00	0.00	0.00	0.30
	Accretion Pharmaceuticals Limited	0.00	0.00	0.02	35.33

	Sundry Debtors:				
	Accretion INC	2.75	0.00	0.00	0.00
	Accretion Pharmaceuticals Limited	3.14	0.00	0.00	0.00
	Unsecured Loan:				
	Harshad Nanubhai Rathod	0.00	0.00	15.01	13.40
	Hardik Mukundbhai Prajapati	0.00	0.00	15.01	13.40
	Mayur Popatlal Sojitra	0.00	0.00	15.01	13.40
	Vivek Ashokkumar Patel	0.00	0.00	15.01	13.40
	Ankurkumar Shantilal Patel	0.00	0.00	15.01	13.40
	Salary Payable:				
	Harshad Nanubhai Rathod	0.80	0.00	0.00	0.00
	Hardik Mukundbhai Prajapati	0.80	0.36	0.30	0.30
	Mayur Popatlal Sojitra	0.80	0.36	0.30	0.30
	Vivek Ashokkumar Patel	0.80	0.00	0.00	0.00
	Ankurkumar Shantilal Patel	1.30	0.64	0.50	0.50
	Paraskumar Vinubhai Parmar	1.30	0.70	0.00	0.00

**As certified by M/s V S S B and Associates, Chartered Accountants, by way of their certificate dated December 29, 2025 vide UDIN: 26109944HLAODS4785*

ISSUE OF EQUITY SHARE MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Prospectus:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Nature of consider-tion	Reason of allotment	Benefits accrued to Company	No. of Equity Shares
September 10, 2025	10/-	NIL	NIL	Bonus Issue in the ratio of 9 Equity Shares for every 1 Equity share held by existing shareholders	Capitalization of Reserves & Surplus	47,88,000

SPLIT/ CONSOLIDATION

Our Company has not undertaken a split or consolidation of the Equity Shares in the six months preceding the date of this Prospectus.

SEBI EXEMPTIONS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Prospectus.

SECTION – III RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the ***'Our Business***, ***'Financial Information'*** and the related notes, and ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'*** beginning on page 186, 287 and 343 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares.

This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This 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 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 Offer, including the merits and the risks involved. You should not invest in this Offer 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.

Materiality

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

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

Note:

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***'Risk Factors'*** beginning on page 34 and ***'Management Discussion and Analysis of Financial Condition and Results of Operations'*** beginning on page 343 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the '***Restated Financial Information'*** beginning on page 287 of this Prospectus.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Accretion Nutraveda Limited.

1. ***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 Sanand, Gujarat, 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 till date, there can be no assurance that such events will not occur in the future. We undertake to disclose any such instances, if they occur in the future, in the Offer Document (RHP/Prospectus). 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, see "Existing Capacity and Capacity Utilisation" under the chapter "Our Business" of this Prospectus.

2. ***There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities. Any penalty or action taken by any regulatory authorities in future for non- compliance with provisions of all applicable law could impact on the financial position of the Company to that extent.***

Our Company has generally complied with certain statutory provisions; however, the following discrepancies have been found in the forms filed by our Company with the Registrar of Companies under the provisions of the Companies Act, 2013:

1. **Form DPT-3**

In relation to Form DPT-3, certain discrepancies were noted between the amounts disclosed in the statutory form and the figures appearing in the audited financial statements. For F.Y. 2021-22, the closing balance from directors and their relatives was ₹100.12 lakhs as per Note No. 4 of the Balance Sheet, whereas the corresponding disclosure in Form DPT-3 reflected only ₹73.00 lakhs.

Similarly, for F.Y. 2023-24, the Balance Sheet reflects ₹75.06 lakhs under the same head, whereas Form DPT-3 recorded ₹67.00 lakhs. Further, closing balance of advances from customers were shown as ₹37.80 lakhs in the Balance Sheet for F.Y. 2023-24, while ₹34.30 lakhs was reported in Form DPT-3. These variances are clerical in nature, arising from data entry oversights, and not indicative of any misstatement of substantive information.

2. **Form AOC-4**

In respect of Form AOC-4, differences were observed in relation to disclosures of related-party transactions and other particulars. For F.Y. 2021-22, an allotment effected by way of a rights issue was incorrectly disclosed under the category "Others" in Form AOC-4. These discrepancies are clerical in nature and attributable to misclassification, omission or rounding differences, without any material impact on the Company's financial reporting.

3. **Form MGT-7A**

In the annual return (Form MGT-7A) filed for F.Y. 2021-22, certain inconsistencies were noticed. The date of an Extraordinary General Meeting was recorded as 14.05.2021, whereas the Annual Return elsewhere mentioned the date as 16.05.2021. In addition, meetings held between 16.03.2021 and 31.03.2021 were not disclosed in the Annual Return though they were otherwise recorded. For F.Y. 2023-24, the date of Meeting No. 04 was 05.01.2024, whereas Form MGT-7A inadvertently recorded the year as 2023. These errors are typographical in nature and arose from clerical oversight in completing the statutory forms.

4. Form ADT-1

In respect of Form ADT-1, the AGM resolution annexed thereto contained a clerical error in the very first paragraph, wherein the name of the Company was incorrectly stated. This error is purely typographical and does not affect the substance of the resolution or its approval.
Notice(s) may be issued to the Company, and there may be instances where notices, fines, or penalties could be imposed, which may adversely affect the Company's operations from a compliance perspective. There can be no assurance that no penal actions will be taken by the regulatory authorities regarding these non-compliances. If any adverse actions are taken, our financial results could be affected.

Below are the Forms which were filed with delay, the details are as below:

Name and Description of Form	SRN	Due Date of Filing	Date of Filing	Period of delay	Reason for delay
Form ADT - 3 (Notice of Resignation by Auditor)	AB6531013	August 15, 2025	September 05, 2025	21 Days	Delay due to technical issue on MCA portal for Auditor Login
Form ADT - 1 (Notice to Registrar by Company for appointment of Auditor)	AB6072720	August 02, 2025	August 19, 2025	17 Days	Delay due to operational inefficiency
Form DIR – 12 (Change of designation of: Hardik Mukundbhai Prajapati to Non-Executive director Harshad Nanubhai Rathod to Non-Executive director Vivek Ashok Kumar Patel to Non-Executive director)	AB8669598	October 11, 2025	November 08, 2025	28 Days	Delay due to operational inefficiency

To ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implementing a Maker-Checker policy to ensure the accuracy and correctness of all submissions.

The discrepancies were purely clerical and non-material in nature, arising from inadvertent data entry or classification errors, and did not affect the accuracy of the audited financial statements or any material disclosures.

Our Company has submitted a formal request to the ROC, Ahmedabad, for permission to refile the said forms, and the same is currently under consideration. Upon receipt of permission, our Company will immediately refile the corrected forms to regularise its statutory records.

Accordingly, our Company confirms that necessary steps for rectification and compliance have been taken, and the process of regularisation is in progress under due intimation to the concerned authority.

3. ***Our Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our top 1, 5 and top 10 customers contribute significant portion of our revenue as under:-

(Rs. In Lakhs)

Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales
Top 1 customer	365.81	26.01%	483.38	30.21%	126.51	25.28%	44.03	15.17%
Top 5 customers	1064.90	75.72%	1,120.10	70.00%	313.64	62.67%	165.99	57.18%
Top 10 Customers	1233.05	87.67%	1,374.53	85.91%	414.98	82.91%	251.15	86.51%

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business 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 and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

4. ***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 1, 5 and top 10 suppliers which is stated as below:

(Rs. In Lakhs)

Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchase Amount	% Share of Total Purchase	Purchase Amount	% Share of Total Purchase	Purchase Amount	% Share of Total Purchase	Purchase Amount	% Share of Total Purchase
Top 1 Supplier	556.74	55.06%	401.02	31.38%	38.24	9.68%	35.96	13.55%
Top 5 Suppliers	767.05	75.86%	659.67	51.62%	153.06	38.75%	114.78	43.26%
Top 10 Suppliers	842.60	83.33%	840.48	65.77%	214.30	54.25%	156.44	58.96%

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.

5. ***Too much Geographical concentration of our Business on specific location can impact our Business.***

A major portion of our revenue for the period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, is derived from the Gujrat state. This geographical concentration of our business increases our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may negatively affect our business prospects, financial condition, and results of operations. Factors such as competition, culture, regulatory regimes, business practices, customs, and industry needs may differ in other markets where we may expand. Additionally, as we enter new markets and geographical areas, we are likely to compete not only with national players but also with local players who may have an established presence, greater familiarity with local regulations, business practices, and industry needs, stronger relationships with local distributors, dealers, and relevant government authorities, and a stronger financial position than ours. These factors may give them a competitive advantage over us. Our inability to expand beyond Gujarat and Maharashtra may adversely affect our business prospects, financial condition, and results of operations.

Geography wise revenue contribution of our Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is provided hereunder:

Geography	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Assam	12.38	0.88 %	0.00	0.00%	8.04	1.61%	11.21	3.86%
Bihar	0.57	0.04 %	0.85	0.05%	0.97	0.19%	0.00	0.00%
Karnataka	0.00	0.00 %	0.00	0.00%	0.00	0.00%	0.78	0.27%
Madhya Pradesh	0.00	0.00 %	0.00	0.00%	0.00	0.00%	1.02	0.35%
Gujarat	1354.14	96.28 %	1477.66	92.34 %	412.07	82.33 %	242.65	83.58 %

Maharashtra	28.32	2.01 %	67.65	4.23%	70.10	14.01 %	32.87	11.32 %
Export	11.05	0.79 %	54.01	3.38%	9.34	1.87%	1.78	0.61%
Total	**1406.45**	**100.00%**	**1,600.18**	**100.00%**	**500.52**	**100.01%**	**290.31**	**99.99%**

*As certified by M/s V S S B and Associates, Chartered Accountants, by way of their certificate dated December 29, 2025 vide UDIN: 26109944QPTDOH8848

6. ***Our Registered Office and Factory is located on premises which are not owned by us and has been obtained on leased. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors may adversely impact our operations and, consequently, our business, financial condition and results of operations.***

As on the date of this Prospectus, our Registered Office and Factory Unit is located on premises which are not owned by us and has been obtained on lease basis from the landlord of the premise at Ahmedabad. We operate our business from the following place:-

Location of Property	License/ Leased/ Owned/ Franchisee	Activity Carried Out by the Company
27 Xcelon Ind Park 1, B/h, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand-382213 Gujarat, India -	Leased	Categorized Registered Office Cum Manufacturing Unit
26 Xcelon Ind Park 1, B/h, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand-382213 Gujarat, India -	Leased	Second Proposed Manufacturing Unit

Unless renewed, upon termination of the lease, we are required to return the premises of our manufacturing units and registered office to the Lessor/Licensor. There can be no assurance that the terms of the agreements will be renewed on commercially acceptable terms. In the event that the Lessor/Licensor 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 office and operations. Such a scenario could result in delays and may temporarily affect our operations.

7. ***Our Company is yet to place orders for the equipment, plant and machinery for the Proposed Expansion. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations***

Our Company intends to utilize a portion i.e amount of ₹ 1,224.89 lakhs out of the Net proceeds for the purchase of equipment/machineries for proposed expansion as follows: -

Purpose	Amount to be funded from the Net Proceeds (Rs. In Lakhs)
Purchase of Machineries for Automation in existing Manufacturing unit	421.66
Purchase of Machineries for New Manufacturing Setup	803.23
Total	**1224.89**

As on date, we are engaged in the business of a manufacturing of Tablets, Capsules, Oral Liquids, Oral Powders, External Preparations and Oils which includes Dietary and Nutritional Supplements, Cosmetics, Ayurvedic Products, Homecare Products and finished dosage forms. To expand our operations, we propose to establish new manufacturing facility and for which, our Company intends to utilize a portion of Net Proceeds.

Our Company has received third party quotations for the equipment, plant and machinery proposed to be installed at the proposed expanded manufacturing facility. Although, we have identified the type of equipment, plant and machinery proposed to be purchased from the Net Proceeds. We are yet to place orders for the proposed equipment, plant and machinery amounting. The cost of the proposed purchase of equipment, plant and machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, see ***"Objects of the issue"*** beginning on page 132. Also, see ***"Risk Factor - We may face several risks associated with the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition"*** *on page* ***34.***

We cannot assure that we will be able to procure the equipment, plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of our Manufacturing Facility. Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

8. ***We may face several risks associated with the construction of the building of the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition***

We intend to utilize a portion of the Net Proceeds of the Offer to set up the proposed expansion. For further details, see ***"Objects of the Issue"*** beginning at page 132.

For setting up our new manufacturing plant adjacent to the existing plant we have taken premise on Lease and the land owner is going to construct the building for the same. In case of any delay in constructing that building or not able to construct the building, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial and market conditions, changes in business and strategy, competition, negotiation with vendors, variation in cost estimates including due to passage of time, incremental pre-operative expenses and other external factors such as changes in the business environment, receipt of regulatory approvals and interest or exchange rate fluctuations, which may not be within the control of our management. We cannot assure you that we will be able to implement the Proposed Expansion without facing delays or time and cost overruns.

Any delay in the aforementioned establishing of the Proposed Expansion, could lead to revenue loss for our Company. Further, our Proposed Expansion may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining requisite government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

For further details, see ***'Objects of the Issuer'*** and ***'Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds'*** on page 132 and 34.

9. ***Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.***

Our Company had reported certain negative cash flows from its investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

(Amount in ₹. Lakhs)

Particulars	For the period/financial year ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from / (used in) operating activities	(88.72)	(221.27)	23.02	68.13
Net cash from / (used in) investing activities	(1.89)	(87.20)	(15.83)	(0.55)
Net cash from / (used in) financing activities	89.42	298.12	(3.91)	(63.40)

The negative cash flow from the investing activity in September 30, 2025, FY 2025, 2024 and 2023 is majorly on account of heavy capital expenditure incurred by the Company for its existing manufacturing facility. Further negative cash flow from financing activity in FY 2024 and FY 2023 is on due to payment of interest and repayment of borrowings and negative cash flow from Operating activity in September 30, 2025 and in FY 2025 is attributable to increase in Inventories, Trade receivables and other currents assets. Continued negative operating cash flows may limit our ability to finance working capital, meet debt obligations, and fund future growth. We cannot assure you that we may be in a position to have positive cashflows in the future. Our future cashflows would be adversely impacted if we are required to make any investment in capital expenditure and/or repay our current borrowings in the future.

10. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue***

We propose to utilize the Net Proceeds of the Issue for the Objects stated in this Prospectus. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing for the same. In the event of any shortfall in raising or meeting our capital requirements from the Issue, we may not be able to meet the proposed utilization of funds in a timely manner, or at all. Any such shortfall could adversely affect our growth plans, business operations, prospects, and financial condition.

11. ***Our expansion into new product categories and business verticals and a substantial increase in the number of products offered may expose us to new challenges and more risks.***

In recent years, we have expanded the product categories available across our platforms and websites. New product categories require us to understand and make informed judgments about consumer demand, trends, and preferences. We may misjudge these factors for new products offered by suppliers, sellers, and brand partners on our platforms, and face challenges in inspecting and controlling quality, regulatory requirements, handling, storage, and delivery of such new products. We may also need to price aggressively in new categories to gain traction with consumers and improve brand awareness, which may not be possible in instances where our customers impose restrictions on our ability to offer such products at a discount, thereby adversely affecting our gross margins.

We may also make substantial investments in launching such new products or business verticals on our platform. Additionally, we expect to obtain new products as a result of acquisition activity, which may require further investment. Expanding our offerings or business verticals may strain our management and operational resources. Achieving profitability with new product categories and business verticals may be difficult, and as a result, our profit margins may be lower than anticipated, which would adversely affect our results of operations. We cannot assure you that we will be able to recover our investments in introducing any new products, or that any such new products will be successful by any measure. Furthermore, we risk diluting or losing our brand position as a premium beauty destination as we expand our business model and offerings to include mass brands, non-luxury items, or adjacent categories, which may alienate some high-value consumers.

12. ***Our Company is reliant on the demand from the nutraceutical industry for a significant portion of our revenue. Any downturn in the nutraceutical 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 nutraceutical products, and as such, our revenues are highly dependent on our customers in the nutraceutical industry. The loss of any of our customers within this industry could adversely affect our sales and, consequently, our business and results of operations. Furthermore, if there is a shift in the practice of developing products in-house within the nutraceutical industry, it may negatively impact the demand for our products. Similarly, if our competitors or customers achieve a breakthrough in the development of a novel product or raw material, our products may become obsolete or be substituted by such alternatives, which would adversely impact our revenues and profitability. Additionally, if our competitors are able to improve the efficiency of their manufacturing processes, distribution, or raw material sourcing, and offer similar or higher-quality products at a lower price, our Company may be unable to adequately respond to such developments, which could further affect our revenues and profitability.

13. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company and as per the Companies Act, 2013 and other applicable laws.***

Since the issue size is less than ₹5,000 Lakhs, there is no mandatory requirement to appoint an Independent Monitoring Agency to oversee the deployment and utilization of funds raised through this issue. Therefore, the deployment of these funds is at the discretion of the management and the Board of Directors of our company. Our management will have the flexibility to apply the proceeds of the issue and will not be subject to monitoring by any independent agency. However, the deployment of the funds will be in accordance with the Companies Act, 2013, and other applicable laws. The fund requirements and deployment mentioned in the Objects of the Issue are based on internal management estimates and have not been appraised by any bank or financial institution. Any failure on our part to effectively utilize the issue proceeds could adversely affect our financial position. However, our Audit Committee will monitor the utilization of the proceeds and prepare the statement for their use.

Additionally, in accordance with Section 27 of the Companies Act, 2013, the company shall not vary the objects of the issue without the approval of our shareholders through a special resolution and any other applicable compliances. Our promoters and controlling shareholders shall provide an exit opportunity to 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.

14. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in the 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.***

During the last 3 years, there have been no instances of delay in filing the GST Returns and TDS Returns by our Company except in one Quarter which are described below. Rest All GST and TDS Returns have been filed within the prescribed statutory timelines, and there have been no penalties or interest levied on account of delayed filings.

TDS					
Financial Year	**Return Period (Quarter)**	**Return Type**	**Due Date**	**Filing Date**	**Delayed number of days**
2023-24	Q1	26Q	31-07-2023	28-09-2023	59
PF					
2025-26	July	15-08-2025	13-10-2025	59	2025-26
2025-26	August	15-09-2025	13-10-2025	28	2025-26
ESIC					
2025-26	July	15-08-2025	03-10-2025	49	2025-26
2025-26	August	15-09-2025	03-10-2025	18	2025-26
2025-26	October	15-11-2025	18-11-2025	03	2025-26

**As certified by M/s V S S B and Associates, Chartered Accountants, by way of their certificate dated December 29, 2025 vide UDIN: 26109944XXJCER7598.*

We cannot assure that such delays or defaults will not happen in future. Such delays could lead to potential regulatory penalties, increased scrutiny from regulatory authorities, and dissatisfaction among employees. These factors could adversely impact the Company's financial condition, reputation, and operational efficiency.

15. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

The Company and the promoter group entities operate within the broad healthcare and pharmaceutical sector; however, their business nature, product profile, and customer segments are distinct. A comparative summary is provided below to depict the position clearly:

Particulars	Accretion Nutraveda Limited (Issuer)	Accretion Pharmaceuticals Limited	Accresha Lifecare Private Limited	Accretion Inc.
Nature of Enterprise	Public Limited Company	Public Limited Company	Private Limited Company	Partnership Firm
% of Ownership by Promoter Group	100% (collectively before IPO)	73.14%	50%	100%
Main Activity Carried Out	Manufacturing of Ayurvedic and Nutraceutical products	Manufacturing of Pharmaceuticals products	Trading of pharmaceutical Products nutraceuticals, herbal, veternary, other accessories in nature of Merchant Exporter	Trading of various Products on online and offline platforms
Product Type	Herbal/Ayurvedic, Nutraceutical & Supplements	Pharmaceuticals Products	Mixed (Allopathic/ Nutraceutical/ Cosmetic/ Surgical/Ayurvedic	General trading items
Customer Segment	Nutraceutical distributors, wellness outlets, direct consumers and Importers	Hospitals, chemists, pharma distributors	Pharmaceutical & healthcare traders including Government Traders	B2B
Geographical Focus	Domestic and Export	Domestic and Export	Export	Domestic
Business Similarity	Distinct – Ayurvedic/ Nutraceutical segment	No Similarity-Pharmaceutical Products Manufacturing	Limited overlap only in trading of similar category	No similarity – general trading only

On study of the above table it is apparent that although the entities of the Promoters are engaged in pharmaceutical business, none of the entities is engaged in manufacturing of Ayurvedic and nutraceuticals Products which are currently being manufactured by the Company. The entities of Promoters viz. Accresha Life care Pvt Ltd and Accretion INC, are engaged in trading activity, but they may trade/deal in pharmaceutical products of our competitors as well. Since the aforementioned companies belong to our Promoters, our Promoters may choose to invest their time and expertise in tending to the business of these entities, owing to which our results of operations may be adversely impacted. Further, entities as mentioned above may choose to give preference to the products of our competitors, owing to profitability margins in those products, owing to which our business operations might be adversely impacted to the extent our business is dependent on these entities.

16. 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 September 30, 2025, we had total outstanding borrowings of ₹ 442.97 Lakhs, out of which secured borrowings is ₹ 313.55 Lakhs and unsecured borrowings of ₹ 129.43 Lakhs. 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, see "Financial Indebtedness" on page 361.

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.

17. ***Certain statutory and regulatory approvals for our proposed expansion are pending, and any delay or failure in obtaining them could adversely impact our project timelines and operations.***

While we have obtained the approvals necessary for our current operations, we are required to obtain additional consents, licenses, and registrations for our proposed expansion, including (e.g., factory licence, building plan approval, fire NOC, power load sanction, environmental clearance, AYUSH/FSSAI updates, if applicable). Any delay in receiving these approvals, or any adverse conditions imposed by the relevant authorities, could result in interruptions, cost overruns, or delays in implementing the Objects of the Issue. This may adversely affect our operations, financial condition and results of business.

18. ***We may be unable to meet our repayment obligations in respect of our secured and unsecured borrowings, which could adversely impact our cash flows and operations.***

As of September 30, 2025, our total borrowings aggregated to ₹442.97 lakhs, comprising secured loans of ₹313.55 lakhs and unsecured loans of ₹129.43 lakhs. Our financing arrangements contain covenants, including restrictions on incurring additional indebtedness and maintaining certain financial ratios. A failure to comply with these covenants, or any delay or default in repayment, may result in our lenders accelerating repayment obligations and enforcing security over our assets. Further, unsecured loans availed by us are repayable on demand or as per agreed terms, and any requirement to repay such loans at short notice could create pressure on our cash flows. If we are unable to refinance such borrowings or secure alternative funding on favorable terms, our liquidity, operations, and financial condition could be materially and adversely affected.

19. ***Our Company /Promoters/Directors/Promoter Group/Group Companies is involved in certain legal proceeding(s) and potential litigations. Any adverse decision in such proceeding(s) may render them liable to liabilities/penalties.***

Our Promoters cum Directors had been involved in following cases:

Mr. Mayur Popatlal Sojitra and Mr. Harshad Nanubhai Rathod had previously been tried by the Additional Chief Judicial Magistrate, Sanand under provisions of The Juvenile Justice (Care and Protection of Children)

Act, 2015 and Child Labour (Prohibition and Regulation) Act, 1986 on the basis of a chargesheet filed by the concerned Police Station. The matter had later been disposed off by the concerned court of jurisdiction on the grounds that the concerned court does not have any jurisdiction over the matter as the present criminal case needs to be transferred to the Children Court under the Juvenile Justice (Care and Protection of Children) Act, 2015, and the case has been ordered to be transferred to the concerned court through Hon'ble Principal District & Sessions Judge vide order dated May 08, 2024. Although no case has been filed by the concerned police station with the respective court as directed, we are not sure that no case shall be filed against the relevant parties in the matter. In the event the concerned police station files the case against our aforementioned Promoters Cum Directors, at a later dated, any adverse decision in such legal proceedings may impact our business and goodwill of the Company. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled "Outstanding Litigation and Material Developments" on page 363 of this Prospectus.

Also, a criminal complaint (C.C. No. 140/2025) has been filed by the Assistant Drugs Controller, Mysore Circle-1, Mysuru, before the Court of the Hon'ble III Additional Senior Civil Judge & CJM, Mysuru, against the Company, the Promoters (Harshad Nanubhai Rathod and Vivek Ashokkumar Patel) and the employees under Section 18(a) (i) of the Drugs and Cosmetics Act, 1940 and Rules thereunder, punishable under Section 27(d) of the said Act. The complaint alleges that the Company manufactured, analyzed, and sold a batch of "Dolclox-SP" (Diclofenac Potassium, Paracetamol & Serratiopeptidase Tablets, Batch No. AT-19182) which was found to be not of standard quality. The complaint is currently pending before the Hon'ble Court, with the next date of hearing scheduled on November 3, 2025.

While we believe that we have a strong case and have approached the Hon'ble High Court of Karnataka challenging the complaint, there can be no assurance that the outcome will be favorable to us. Any adverse decision could result in penalties, fines, or other regulatory actions which may adversely affect our business, financial condition, results of operations and reputation.

20. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, KMP and SMP as at the date of this Prospectus.

(*Amount in Lakhs*)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in Lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against Directors	-	-	-	-	-	-
Promoters						
By Promoters	1	-	-	-	-	Unascertained

Against Promoters	2	-	-	-	-	Unascertained
KMPs and SMPs (other than Promoters and Directors)						
By the KMPs/SMPs	-	-	-	-	-	-
Against the KMPs/SMPs	-	-	-	-	-	-
Group Companies						
By Our Group Companies	2	-	-	-	-	For first case involving notice under section 138 of the Negotiable Instruments Act, 1881, amount is 3.72 and for another case, it is unascertained
Against Our Group Companies	1	-	-	-	1	-

**To the extent quantifiable and ascertainable.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. 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.

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, our intellectual property, our branding or 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. We cannot assure you 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.

In relation to the matter under The Juvenile Justice (Care and Protection of Children) Act, 2015 and Child Labour (Prohibition and Regulation) Act, 1986, an FIR No. 11192015230859 dated September 18, 2023 was registered at Changodar Police Station, Ahmedabad, alleging the use of child labour. Pursuant to the investigation, a charge sheet was filed on November 18, 2023, and Criminal Case No. 3565 of 2023 was initiated before the Hon'ble Additional Chief Judicial Magistrate, Sanand, against certain individuals including our Promoters cum Directors, Mr. Mayur Popatlal Sojitra and Mr. Harshad Nanubhai Rathod. Subsequently, the Hon'ble Principal District & Sessions Judge, Ahmedabad (Rural), vide Order dated May 08, 2024, directed transfer of the case to the competent Children's Court under the Juvenile Justice Act, 2015. As of date, no further communication or fresh filing has been made before the Children's Court, and the said Promoters have not received any notice or summons. The Company and the concerned Promoters are closely monitoring the matter through legal counsel to ensure compliance with applicable judicial directions.

Further, regarding the criminal complaint bearing C.C. No. 140/2025 filed by the Assistant Drugs Controller, Mysore Circle–1, Mysuru before the Hon'ble III Additional Senior Civil Judge & CJM, Mysuru, it has been alleged that a batch of "Dolclox-SP" (Diclofenac Potassium, Paracetamol & Serratiopeptidase Tablets, Batch

No. AT-19182) was not of standard quality under Section 18(a)(i) read with Section 27(d) of the Drugs and Cosmetics Act, 1940. The Company and its Promoters have filed Writ Petition No. 28606/2025 (GM–RES) before the Hon'ble High Court of Karnataka challenging the maintainability of the complaint on grounds of procedural irregularities in sampling and testing, delayed analysis beyond the permissible 60 days, and filing by an officer not legally empowered. The matter is currently pending before the Hon'ble Court.

As on date, there are no adverse orders, penalties, or convictions against the Company, its Promoters, or Directors in respect of the above cases. The Company continues to operate under valid licenses, and the disclosures have been made in the DRHP under the section "Outstanding Litigation and Material Developments".

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "Outstanding Litigations and Material Developments" beginning on page 363 of this Prospectus.

21. ***Regulatory proceedings and penalties imposed by SEBI against one of our Group Companies may adversely affect the reputation of the Group and may result in increased regulatory scrutiny and diversion of management***

One of our Group Companies, Accretion Pharmaceuticals Limited ("Accretion Pharma"), has been subject to regulatory action by the Securities and Exchange Board of India ("SEBI"). Accretion Pharma has disclosed that it received an adjudication order from SEBI bearing Order No. Order/AK/RK/2025-26/31951-31952 dated January 7, 2026, pursuant to which SEBI imposed a monetary penalty of ₹1,00,000 under Section 15HB of the SEBI Act. Accretion Pharma has further disclosed that the penalty amount was paid on January 8, 2026, and accordingly, the matter stands concluded.

SEBI observed that the management of Accretion Pharma had allegedly made forward-looking projections during an investors' meet organised by the company a day prior to the opening of its IPO, and accordingly issued the Adjudication Order for alleged violation of Regulation 263 read with Clause 1, Clause 5 and Explanation I of Schedule IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Accretion Pharma has further disclosed to National Stock Exchange of India Limited where it is listed that there is no impact on its financial, operational or other activities, except to the extent of the amount of penalty.

While the penalty amount is not material, such regulatory actions may involve management time and attention, and could result in reputational impact on the Group.

Although the Group believes that this instance has not had and is not expected to have a material adverse impact on its business operations, financial condition, results of operations or prospects, the Group remains subject to regulatory oversight. Any future instances of non-compliance, if any, may attract regulatory actions, penalties, operational restrictions, enhanced scrutiny or reputational implications, which could have a limited impact on the Group.

22. ***We highly depend on our major raw materials suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

Our Company is engaged in the manufacturing of products across various segments, including Dietary/Nutritional Supplements, Cosmetics, Ayurvedic products. Consequently, in the event of a significant increase in demand or the need to replace an existing supplier, we cannot guarantee that we will be able to meet such demand or identify suitable substitutes in a timely manner and at reasonable costs. Based on internal demand projections, our Company maintains a list of registered suppliers from whom we source materials. Any significant fluctuation in the availability, quality, or cost of these raw materials, or disruption in supply due to geopolitical or regulatory factors, may materially affect our operations, margins, and ability to meet customer demand.

We purchase various kinds of raw materials from third-party suppliers domestically. We do not have long-term contracts with our third-party suppliers. Instead, prices are negotiated for each purchase order, and we generally maintain relationships with multiple suppliers for each raw material. The terms and conditions, including the return policy, are outlined in the purchase orders. We prioritize sourcing materials from reputable suppliers and typically seek quotations from several sources.

As we do not have long-term contracts with our suppliers, and prices are based on quotes we receive, our suppliers are not contractually obligated to supply materials to us. They may choose to sell their products to our competitors instead. Any non-availability, shortage, or use of substandard raw materials could materially adversely affect our business. Additionally, power shortages or failures in the manufacturing process may impact our operations and financial results.

Moreover, any discontinuation of production or failure by our suppliers to adhere to delivery schedules or quality and quantity requirements could disrupt our manufacturing operations. We cannot guarantee that strong demand, capacity limitations, or other issues faced by our suppliers will not result in delays or shortages in the supply of raw materials. Further, since our suppliers are not exclusively bound to us, we face the risk that competitors may offer more favorable terms, which could lead suppliers to prioritize their business over ours.

23. ***Our success depends largely upon the knowledge and experience of our Promoters, other Key Managerial Personnel and Senior Management. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial.***

Our Promoters, Mr. Mayur Popatlal Sojitra, Mr. Ankurkumar Shantilal Patel, Mr. Paraskumar Vinubhai Parmar, Mr. Hardik Mukundbhai Prajapati, Mr. Harshad Nanubhai Rathod and Mr. Vivek Ashokkumar Patel have collective experience of more than 5 decades in the manufacturing and supply of pharmaceutical products. They have been crucial to the growth of our business and we are highly dependent on our Promoters to manage our current operations and to meet future business challenges. Our Promoters, along with our Key Managerial Personnel and Senior Management, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. We are significantly dependent on our Promoters, senior management, and technical personnel for business strategy, R&D, and customer acquisition. The loss of services of any such key personnel, or our inability to attract and retain qualified professionals, could adversely impact our operations and growth prospects. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel or Senior Management are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel/Senior Management is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

24. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares is lower than the Issue Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build- up of Equity Shares by our Promoters in our Company, please refer chapter section title ***'Capital Structure'*** beginning on page 94 of this Prospectus.

25. Our customer’s brands and reputation are critical to the success of our business and may be adversely affected due to various reasons, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Our customers' brands and reputations are among their most valuable assets, as they play a crucial role in attracting consumers to our products over those of competitors. However, various factors could negatively impact our customers’ brand reputation, which in turn could affect our own. For instance, any failure on the part of our customers to fulfill their contractual obligations including maintaining necessary licenses and approvals, adhering to our quality control standards, retailing counterfeit products, or providing poor customer service could harm their brand image and expose us to additional risks and scrutiny. Furthermore, damage to the reputation of our customers, distributors, or suppliers may indirectly tarnish our own reputation.

Other factors that could negatively impact our customers' brand image include adverse media coverage. Negative publicity related to our brand ambassadors, social media partners, or unsuccessful product launches could also erode consumer trust in our products. Additionally, social media influencers and celebrities, whether directly or indirectly associated with our brand, can shape public perception. If these individuals experience personal reputation damage for any reason, it could have a cascading effect on our brands and reputation. While no such incidents have occurred in the past that have adversely affected our business, financial condition, cash flows, or results of operations, we acknowledge that reputational risks associated with our customers and business partners could still pose challenges in the future.

26. Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations.

We are exposed to risks related to product liability or recall claims if our products fail to meet the required quality standards or are alleged to cause harm or side effects to consumers. Legal proceedings and product liability claims could be initiated against us by various entities, including customers, distributors, or government agencies, for reasons such as defective products or services. Moreover, we cannot guarantee that we will not face product recalls or significant product liability losses in the future, nor that we will not incur substantial costs in defending such claims. Currently, we do not maintain product liability or product recall insurance coverage. A product recall or liability claim could seriously damage our reputation and brand image, which would, in turn, adversely impact our business, financial condition, cash flows, and results of operations.

Additionally, there have been no occurrences in the past three financial years that have negatively impacted our business due to high merchandise returns or disruptions in our shipping operations.

27. We are dependent on several third-party service providers to sell or distribute our products to consumer, and on third party technology providers for certain aspects of our operations. Any disruptions or inefficiencies in these operations may adversely affect our business, financial condition, cash flows and results of operations.

Our operations rely on external transporters, freight forwarders, customs brokers and other logistics service providers for the timely procurement of raw materials and dispatch of finished goods to our B2B customers (including merchant exporters) and to our direct export markets. Events outside our control such as weather disruptions, strikes, port congestion, road closures, regulatory inspections, or fuel price volatility may delay shipments, increase freight costs or cause supply chain interruptions. Certain arrangements with service providers may not be fully registered/stamped, which could affect enforceability. Any material disruption, cost increase or service failure could lead to delivery delays, inventory build-ups, missed sales, contractual penalties, reputational harm, and could adversely affect our business, financial condition, cash flows and results of operations.

28. We rely on third party providers for carrying out testing of the products manufactured by us. While we do not have direct control over such tests, any occurrence of non-compliance with applicable regulations, or any errors or omissions during the testing process could adversely affect our business, results of operations and financial condition.

Our products are required to be tested and certified for compliance with applicable food safety, nutraceutical and ayurvedic standards prescribed under the FSSAI, AYUSH, GMP, ISO and other regulations. We rely on external laboratories and service providers to carry out such testing. While we maintain oversight, we do not have direct control over many aspects of their operations. Any errors, omissions, delays, or non-compliance on the part of these third-party providers could result in rejection or delay in certification and approvals for our products, regulatory scrutiny, penalties or suspension of our licenses, delays in fulfilling customer orders, and reputational harm due to perceived lapses in product quality. Although we have not experienced material failures in the past, we cannot assure you that such events will not occur in the future, and any such instance could materially and adversely affect our business, financial condition, cash flows and results of operations

29. Our Company faces significant regulatory scrutiny, which imposes significant compliance costs and exposes the Company to government investigations, legal actions and penalties.

The rapid increase in applicable laws and regulations requires us to continually update and strengthen our compliance framework, and any delay or failure in doing so may subject us to scrutiny or enforcement proceedings. As a Company engaged in the pharmaceutical and nutraceutical sector, we are governed by multiple legislations in India as well as in the countries where we export our products. Non-compliance with such legislations could lead to fines and penalties, product recalls, interruptions in production, delays in obtaining product approvals, and potential litigation, any of which may materially and adversely affect our business, operations, financial condition and reputation.

30. Our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.

Our ability to accurately forecast demand for our products and efficiently manage inventory is crucial to the health of our business. As a CDMO operating in the Nutraceutical industry, we maintain an adequate inventory of raw materials, work-in-progress and finished goods to account for the demand for our products. Set forth below are details of our inventories as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ In Lakhs	% of total assets	₹ In Lakhs	% of total assets	₹ In Lakhs	% of total assets	₹ In Lakhs	% of total assets
Inventories	512.76	31.36%	459.04	42.26%	237.96	51.30%	129.52	31.90%

For details, see "Restated Financial Information" on page 287.

While we seek to accurately forecast the demand for our clients' requirements and, accordingly, plan our production volumes, if we underestimate demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet our clients' requirements, which could result in the loss of business. On the other hand, we may overestimate demand or demand from our clients may decline. As a result, we may produce quantities in excess of actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, results *of operations, financial condition and cash flows.*

31. ***Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.***

Our Promoters and Directors being Mayur Popatlal Sojitra, Ankurkumar Shantilal Patel, Paraskumar Vinubhai Parmar, Hardik Mukundbhai Prajapati, Harshad Nanubhai Rathod and Vivek Ashokkumar Patel. may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fees, if any, payable to them for attending each of our Board and Committee meetings. Some of the above interests may conflict with the duties of these persons as Promoters / Directors of the Company. For further details, kindly refer the chapters titled "Our Management" and "Our Promoters and Promoter Group" beginning on pages 246 and 271, respectively of this Prospectus.

32. ***Any failure in our quality control processes may adversely affect our business, results of operations and financial condition.***

Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations. Despite having quality control systems in place for both raw materials and finished goods, defects in raw materials, lapses in production, negligence, or human error could still result in substandard or defective products. We cannot assure you that our quality control processes or products will consistently meet the standards prescribed by our customers or the requirements of international and domestic regulatory agencies. Any such deficiency may lead to rejection of our products, damage to our reputation, and loss of market standing and brand value. If products are returned due to quality complaints, we may be compelled to take back or replace such products and reimburse customers, which could strain our customer relationships and adversely impact revenues. Moreover, persistent or serious quality issues could cause our customers to discontinue dealings with us, resulting in a severe impact on our operations. We also face the risk of legal proceedings and product liability claims for defective products, which may expose us to significant costs, potential damages, and reputational harm, and there can be no assurance that we will not experience material product liability losses in the future.

33. ***We export our products to geographies viz. Sri Lanka, Singapore and USA and a failure to comply with the regulatory and other requirements of such markets could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We export our products to geographies viz Sri Lanka, Singapore and USA engaging in international transactions, inherently carry following risks:

- geopolitical and economic instability;
- changes in international medical reimbursement policies and programs;
- financial risks such as longer payment cycles, difficulty collecting accounts receivable, exposure to fluctuations in foreign currency exchange rates and potential currency controls;
- trade protection measures and import or export licensing requirements;
- diverse regulatory and compliance requirements, and changes in those requirements that could restrict our ability to manufacture, market and sell our products;

Any of these factors may, individually or as a group, have a material adverse effect on our business and results of operations. As we continue to expand our existing international operations, we may encounter new risks. A prolonged economic downturn or slowdown in consumer demand may adversely impact our sales volumes and profitability. As nutraceuticals and dietary supplements are discretionary in nature, any reduction in consumer spending power during adverse economic cycles may materially affect our revenue growth and cash flows. Further, as we are required to comply with the regulatory requirements applicable to the markets to which we export our products, which co1ntinue to evolve and are subject to changes and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our formulations, which may increase our costs for complying with applicable laws, rules and other requirements. While we have not faced any such instances during past, we cannot assure you that we may not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in jurisdictions outside India in the future. Any such instance could adversely affect our business, financial condition, results of operations, and cash flows.

34. Our working capital requirements, towards which we intend to deploy Rs. 550 Lakhs from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability

We propose to utilize an amount of Rs. 550 Lakhs from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including historical holding levels of raw materials and trade receivables. For further details of the working capital requirements of the Company, please see "Objects of the Issue" beginning on page 132 of this Prospectus. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements maybe subject to change on the basis of such estimates being incorrect or inaccurate.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

35. There are potential risks associated with the protection, enforcement, and defense of our intellectual property rights, and how could these risks impact our business operations and financial performance.

Our Company relies on trademarks and domain names to protect our intellectual property and maintain a competitive edge in the market. These assets are vital to our business, but safeguarding them requires substantial financial, managerial, and operational resources. We use a range of measures, including legal protections, regulations, confidentiality agreements, and contractual obligations, to defend our intellectual property.

Despite our proactive efforts, unauthorized third parties have, in the past, and may in the future, misuse our trademarks or similar marks, replicate elements of our website's design, content, and features, or misappropriate proprietary information, such as trade secrets.

In the event we need to enforce or defend our intellectual property rights, we may face expensive and time-consuming legal proceedings. These could result in unfavorable rulings, f recoveries, or settlement terms that fail to fully compensate us for the harm caused by infringement. Moreover, litigation, regardless of its outcome, could distract our management and technical teams, disrupting operations. Such challenges could have a material adverse effect on our business, financial condition, cash flow, profitability, and overall market position.

36. Our existing manufacturing facility are concentrated in a single region i.e., Chacharwadi, Sanand, Ahmedabad and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

Our existing manufacturing unit, located in Chacharwadi, Sanand, Ahmedabad, exposes us to risks of geographical concentration. The fact that the new manufacturing unit proposed to be started is also adjacent to our existing manufacturing unit further adds on to this risk. Our success relies on our ability to efficiently manufacture and deliver products that meet customer demand. While we have not encountered significant operational disruptions in the past, our manufacturing facility is vulnerable to various risks, including human error, power outages, equipment breakdowns, supply chain interruptions, inefficiencies in production, obsolescence, loss of services from external contractors, and unforeseen events such as terrorist attacks, acts of war, break-ins, natural disasters, and industrial accidents.

Furthermore, our facility must comply with the directives of relevant government authorities, which introduces additional operational risks. Such risks could lead to personal injury, property damage, and potential civil or criminal penalties. Any delays in production or shutdowns at our facility whether due to workforce disputes, external factors, or unforeseen events could severely impact our operations and have a material adverse effect on our business, financial condition, and results of operations. That said, to date, our Company has not faced any such challenges.

37. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We have made arrangements for labor requirements at our manufacturing facility through a combination of on-roll employees and direct wages labour, as per our Company's needs. Our manufacturing operations rely on the availability of both skilled and unskilled labor. While we have not experienced any significant disruptions in the past due to labour shortages or disputes, we cannot guarantee that similar issues will not arise in the future. Any disruptions in labor availability could affect our production schedule and the timely delivery of products to customers, which may adversely impact our business and operational results.

Our success is significantly dependent on our ability to recruit, train, and retain skilled manpower. High attrition rates or increased competition for talent may limit our ability to attract and retain the skilled workforce necessary to meet our future growth requirements. We cannot assure you that we will continue to have access to an adequate supply of skilled labor or that we will be able to scale our workforce in alignment with our business growth objectives. Any difficulties in securing the required labor force may negatively affect our business, financial condition, results of operations, and long-term prospects.

For further details regarding our business, please refer to the section titled ***'Our Business'*** beginning on page 186 of this Prospectus.

38. We rely on our information technology systems in managing our supply chain, logistics and other integral parts of our business. Any failure in our information technology systems could adversely affect our financial condition, cash flows and results of operations.

Our information technology systems are crucial to the smooth functioning of our business operations. While we have not encountered any significant failures in these systems to date, any potential disruption could result in business interruptions, damage to our reputation, and a weakening of our competitive position. Such incidents could have a detrimental impact on our financial condition, cash flows, and overall business performance.

Our systems may be vulnerable to malicious attacks, which could compromise sensitive user data, lead to security breaches, or cause other security-related incidents. In the event of such vulnerabilities, we may need to allocate substantial financial and technical resources to analyze, resolve, and prevent errors, defects, or security threats. Failure to address these issues promptly and effectively could damage our reputation, brand image, and financial stability. Additionally, we have limited control over external risks such as computer viruses, denial-of-service attacks, sabotage, terrorism, and other forms of misconduct. Our systems are also susceptible to disruptions caused by power outages, telecommunications failures, natural disasters (such as fires, floods, earthquakes, hurricanes, and tornadoes), and other unforeseen events. These risks may lead to increased operational costs, legal and regulatory challenges, and additional financial burdens, all of which could significantly affect our business operations and performance.

39. *Environmental, health, employee and safety laws and regulations may expose us to liability and result in an increase of our costs and a decrease in our profits.*

Environmental regulations in India have become progressively stricter, and there is a possibility that they will continue to tighten in the future. Our manufacturing facilities, which produce hair care, skincare, and Scalp care products, inherently carry the risk of environmental damage. This could result in potential liabilities related to the discharge of pollutants, waste disposal, or hazardous material handling. In the event that any of our manufacturing facilities are shut down, we may still incur ongoing costs associated with compliance, appealing closure decisions, increasing production at remaining operational sites, and paying wages and other expenses, all while being unable to generate any revenue or products from those closed facilities. Consequently, these factors could lead to an increase in operational costs and a decrease in profitability.

Additionally, our business operations particularly in warehousing and manufacturing are subject to a wide array of laws and government regulations, including those concerning safety, health, and environmental protection. We must also comply with labor laws that govern areas such as minimum wage requirements, maximum working hours, overtime, working conditions, employment contracts, terminations, work permits, maintenance of regulatory records, and timely payment of statutory obligations. Failure to comply with these regulations could result in enforced shutdowns, sanctions by authorities, or involvement in litigation, all of which could have serious consequences for our business. These may include increased costs, penalties, the revocation of permits or approvals, or operational disruptions, which could negatively impact our business, financial condition, cash flow, and overall performance.

40. *We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions*.

While the majority of our revenue is derived from domestic sales, a small portion of our revenue is generated from export sales. The breakdown is provided below:

Segment	For the period/financial year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount in Lakhs	In % terms	Amount in Lakhs	In % terms	Amount in Lakhs	In % terms	Amount in Lakhs	In % terms
Domestic	1395.40	99.21%	1,546.17	96.62%	491.18	98.14%	288.53	99.38%
Export	11.05	0.79%	54.01	3.38%	9.34	1.87%	1.78	0.61%
Total Revenue from Operations	1406.45	100.00%	1,600.18	100.00%	500.52	100.00 %	290.31	100.00%

**As certified by M/s V S S B and Associates, Chartered Accountants, by way of their certificate dated December 29, 2025 vide UDIN: 26109944FJJGGO8777.*

While revenue from foreign currency transactions constitutes a small portion of our total revenue, fluctuations in currency exchange rates may still impact our operating results when converted to rupees. The exchange rate between the Indian Rupee and other currencies is subject to variability, and such fluctuations may continue in the future. These changes could affect our company, particularly in relation to the cost of goods sold in foreign currencies. Adverse or unexpected fluctuations in the exchange rate of any foreign currency against the Indian Rupee could negatively impact our financial performance and results of operations.

41. ***We operate in a highly competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins.***

Our industry is highly competitive, and we anticipate that competition will continue to intensify. Our competitors include both online marketplaces and traditional retail channels, which may bypass us in the distribution and sales process. The rapid evolution of internet and mobile networks has created new, competitive channels for the sale of a wide range of goods and services. Consumers who purchase from us have numerous alternatives, and sellers can access other platforms to reach consumers. As a result, competition is expected to remain fierce.

Both online and offline competitors may offer products and services that we do not, which could appeal to consumers more effectively. These competitors may also allocate greater resources to marketing and promotional efforts, further intensifying the competitive landscape. In addition, competitors with greater innovation capacity may introduce new technologies that allow them to provide more efficient, lower-cost services or to sell products directly to consumers. If we fail to adapt our offerings in response to the evolving demands of both online and offline sellers or fail to compete effectively with such changes, our business, financial condition, cash flows, and overall performance could be adversely impacted.

Many of our competitors hold competitive advantages such as longer operating histories, more experience in executing business strategies, stronger brand recognition, prominent offline locations, better negotiating leverage, and established supply relationships. Furthermore, our competitors often have greater financial, marketing, and operational resources. Many of these competitors have attracted substantial investments from diverse funding sources, enabling them to lower their prices, increase incentives, and offer attractive discounts or promotions that we may not be able to match.

42. ***We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner all may adversely affect our operations.***

We require certain approvals, licenses, registrations and permissions for operating our business. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, In addition, some of our approvals, licenses, registrations or permissions may have expired, for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. If we fail to obtain, renew, maintain or retain any of the required permits, approvals or licenses, including those set out above, in a timely manner or at all, we could be subject to penalties by the relevant regulatory authorities and may cease to be permitted to operate our business, which may disrupt our operations and delay or prevent our expansion plans. Such occurrences could adversely affect our business, financial condition, results of operations and cash flows.

Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply or a regulator claims we have not complied with these conditions, our business, prospects, financial condition, cash flows and results of operations may be adversely affected. Additionally, unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations, in the future could require us to obtain additional licenses, registrations and permissions. We cannot assure you that we will be able to obtain such additional licenses, registrations or permissions in the future, and our inability to do so could adversely affect our business, financial condition, results of operations and cash flows.

43. High merchandise returns or interruption in our shipping operations could negatively impact our business.

The cost of merchandise returns is typically borne by the company. This includes the expenses related to delivery, freight, and the risk of fraudulent returns, all of which can add significant financial pressure and expose the company to additional risks. In some cases, returned inventory may not be suitable for resale, which further impacts our overall profit margins. Additionally, any changes to our reverse logistics processes or disruptions in shipping operations could have a negative effect on our business, financial condition, cash flows, and overall performance. While we have not experienced any significant issues related to high merchandise returns or shipping interruptions in the past, such challenges, if they arise in the future, could materially affect our operations.

44. Some of the details mentioned in the respective KYC Documents of persons forming part of Promoter group are not same in all KYC documents.

During the review of KYC documents such as Aadhar Card, PAN, Passport, Driving License, and Voter ID, discrepancies were identified across certain details. Specifically, inconsistencies were noted in the names of individuals, with the name listed on some KYC documents not matching the names on others. These discrepancies were observed in the KYC documents of certain individuals within the promoter group. However, steps have already been taken to address these issues, and Declaration has been taken from the respective person.

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

We have entered into transactions with our Promoter and other related parties. For a list of related parties, please see Annexure 30 of the Chapter titled "Restated Financial Information" beginning on Page 287 of this Prospectus. While all such transactions have been conducted on an arm's length basis and have been done in compliance with the applicable regulatory requirements prescribed under the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Further, if the company decides to enter into related party transaction in the future the same shall be in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, including compliance with the regulations stipulated by SEBI. We do not have investments in related parties exceeding 50% of our total assets.

There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

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

Our Company relies on third-party suppliers to source the raw materials necessary for the manufacturing of our products. As we generally do not enter into long-term supply agreements, we are exposed to price fluctuations and the potential unavailability of these materials, particularly since a significant portion of our raw material requirements are met through the spot market. This exposes us to factors beyond our control that may influence the price at which we procure raw materials. Additionally, we face challenges in passing on such cost increases to our customers, which may affect our ability to maintain margins and profitability. Fluctuations in raw material prices could have a material adverse impact on our business, financial condition, and results of operations. While we benefit from favorable terms with our suppliers, including competitive pricing and reliable supply, any inability to secure high-quality materials in a timely and cost- effective manner could lead to production delays and disruptions in our delivery schedules, potentially resulting in the loss of customers and revenue.

47. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***

We intend to use Net Proceeds from the Offer towards (a) Purchase of Machineries for Automation in existing Manufacturing unit (b) Purchase of Machineries for New Manufacturing Setup (c) Funding working capital requirements of our company and (d) General Corporate Purposes. For details of the objects of the Offer, see 'Objects of the Issue' beginning on page 132. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

48. ***Continued operations of our manufacturing facility are critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.***

Our manufacturing facility is exposed to various operational risks, including the unavailability of spare parts, machinery breakdowns, obsolescence, and power disruptions. Any inefficiencies, social unrest, natural disasters, or breakdowns in services and utilities in the vicinity could significantly disrupt our operations. If we are forced to shut down our manufacturing unit for an extended period, it would negatively impact our earnings, operational performance, and overall financial position. Additionally, rising living costs in the area may increase manpower expenses, potentially affecting our margins and cost competitiveness. In the event of an industrial accident, we could face production halts, further impeding our ability to meet commitments and damaging our business, operational results, and financial health. Moreover, any violation or non-compliance with the terms of regulatory approvals for our manufacturing unit could result in a halt or limitation of production until compliance is re-established, potentially causing delays. While we have not faced any significant disruptions in the past, we cannot guarantee that we will not experience issues in the future related to employee disputes, labor challenges, or other operational hurdles. Such disruptions could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

49. ***Our business and operations could be adversely impacted by labor shortages, strikes, regulatory changes, wage demands, or industrial accidents at our worksites.***

Our business is heavily reliant on manpower, including both permanent employees and a sufficient pool of laborers. Any shortage of workers, along with potential strikes, work stoppages, or increased wage demands, could adversely impact our cash flows and operational results. We may face difficulties in securing the necessary number of laborers for timely execution due to disputes with subcontractors, strikes, or uncompetitive rates. Additionally, we must comply with various laws and regulations regarding employee welfare, including minimum wage requirements and working conditions. Changes in labor legislation, such as mandated wage increases or limitations on working hours imposed by state governments, could further strain our operations. Disruptions from strikes, work stoppages, or conflicts with subcontractors may also hinder our business. Furthermore, the use of machinery and handling of mechanical parts poses risks of accidents or fires, potentially causing injuries to our employees and damage to property. If our plant, machinery, and personnel lack adequate insurance coverage for such incidents, it could significantly affect our profitability and cash flow. To date, there have been no instances where the business or operations of the Company have been adversely affected by labor shortages, strikes, regulatory changes, wage demands, or industrial accidents at our worksites.

50. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our business operations. In the event of delays in our current or future services, we will not be able to secure extensions from our customers. Furthermore, in some contracts, if there is a delay due to deficiencies in our services, clients may have the right to complete the work at our risk and cost by engaging a third party. If we fail to perform in accordance with the terms of a particular contract, it could adversely affect our financial condition and business operations. Failure to effectively mitigate these risks could expose us to substantial costs and potentially lead to significant losses. Additionally, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

51. Some of the KMPs is associated with our company for less than one year.

Our Company Secretary and Compliance Officer have been associated with the Company for less than one year. As a result, they may not yet be fully accustomed to the company's affairs. This limited exposure could impact their decision-making capabilities and effectiveness in managing complex situations. Additionally, the evolving dynamics of our business may require experienced leadership to navigate challenges effectively, and the learning curve associated with their new roles may present transitional risks. For details regarding the Key Management Personnel and their appointments, please refer to the chapter ***'Our Management'*** beginning on page 246 of this Prospectus.

52. Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.

Our products, as well as those of our customers, are subject to regulatory requirements that may change over time. Adverse changes in the regulations governing the development, licensing, and usage of our products including technical standards, specifications, and any new, stringent requirements could negatively impact our operations. In response to such changes, we may need to modify our manufacturing and distribution processes, adjust our target markets, or incur capital expenditures to ensure compliance with the new regulatory requirements. However, we cannot guarantee that we will be able to meet all evolving regulatory standards. If we fail to comply with any new statutory or regulatory requirements, we may experience delays in obtaining approvals for new product manufacturing and marketing, or be required to withdraw existing products from the market.

Additionally, failure to meet the conditions attached to regulatory approvals, licenses, and permissions could lead to the suspension, curtailment, or revocation of our ability to market our products. Non-compliance could also breach agreements with our customers, resulting in legal consequences and operational disruptions. There is an inherent risk that we may unintentionally fail to comply with these regulations, which could lead to forced shutdowns or sanctions by regulatory authorities, as well as delays in receiving approvals for new products. Such developments would adversely affect our business, operations, and financial performance.

As a nutraceutical company, we operate in a highly regulated and controlled environment, heavily reliant on approvals from regulatory and health authorities. Any delay in obtaining or renewing required regulatory approvals or changes in the regulatory landscape in key markets could severely impact our business strategy and profitability. Nutraceutical products must be registered after testing for safety, efficacy, and environmental impact, and the regulations governing these products vary significantly by country. Some of our customers operate in such highly regulated markets, and our relationship with them is contingent upon our ability to maintain regulatory compliance as an approved supplier.

Furthermore, some of our existing product registrations require renewal. There is no guarantee that we will be able to obtain the necessary renewals or approvals for all our products, which could hinder our ability to sell certain products in regulated markets. Failure to adapt to regulatory changes or secure the necessary approvals could negatively affect our business operations. As we continue to grow, we will remain subject to increasing and stringent regulations. Any non- compliance with current or future regulations could lead to legal proceedings, third-party claims, regulatory fines, or penalties, all of which could harm our reputation, financial health, and overall business operations. Additionally, amendments to existing regulations could introduce new requirements, potentially forcing us to discontinue certain products, pay fines, or face litigation, further jeopardizing our financial condition and market position.

53. ***The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.***

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. We have also invested in our products to prevent counterfeit versions of our products from being distributed in the markets. Such measures include, monitoring products in the market and initiating actions against counterfeiters, each of which entails incurring significant costs at our end. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and our business, prospects, results of operations and financial condition could suffer.

Our company is mainly CDMO company wherein we are doing product manufacturing and we are not concerned with marketing of the products wherein total liability to preserve trademark of the product lies with marketing company for whom we are doing contract manufacturing.

There have been no instances in the past where counterfeit or pirated products imitating our products have been identified in the market or have impacted our operations. However, the availability of counterfeit drugs, if any in the future, could adversely affect our goodwill and results of operations.

54. ***We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.***

Our company is engaged in the manufacturing of nutraceutical products based on orders received from our customers. We do not have formal agreements, arrangements, or any binding understandings with our customers or traders, making our business highly dependent on maintaining strong, ongoing relationships with them, as well as on the consistent quality of the products we supply. Furthermore, we do not have exclusive agents, dealers, or distributors, nor have we entered into agreements with any market intermediaries for the sale or marketing of our products. If there are any changes in market conditions, trends, or customer requirements, or if we fail to adapt to evolving industry trends or meet customer expectations, our business could be significantly impacted. A failure to secure new orders regularly, or at all, could directly affect our revenue, customer base, and overall operations, potentially harming our financial stability and growth prospects.

55. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our business and assets may be exposed to risks such as fire, natural disasters, misappropriation, or other unforeseen events, potentially resulting in significant losses. Though there has not been any instances in the past where claim exceeded liability insurance cover, there is no guarantee that our insurance policies will adequately cover the damage or loss incurred by the Company, or that such coverage will continue to be available on reasonable terms. Furthermore, there is a possibility that the insurance coverage may not be sufficient to address large claims, or that insurers may deny coverage for future claims.

Additionally, our company is required to renew these insurance policies periodically. In the event that we fail to renew any policy within the prescribed time or do not obtain coverage at all, we may face substantial uninsured losses. If the Company suffers a significant uninsured loss or an insured loss that exceeds our coverage limits, it could have a material adverse impact on our business, financial condition, and operations. Our insurance covers various business risks, including physical damage or destruction of insured property due to fire (including from spontaneous combustion, natural heating, or fermentation), explosion, lightning, earthquakes, volcanic eruptions, and other natural disasters. It also covers damage from storms, cyclones, typhoons, hurricanes, tornadoes, tsunamis, floods, subsidence, landslides, and wildfires. Furthermore, it includes impact damage from external objects such as vehicles, falling trees, aircraft, or buildings, as well as losses arising from riots, strikes, and malicious damages.

56. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by various laws, rules, and regulations established by the Central and State Governments. These regulations may be amended or changed at short notice, at the discretion of the Government. If we fail to comply with applicable regulations or if there are adverse changes in the regulations governing our business or their implementation, we may incur increased costs or be subject to penalties, which could disrupt our operations and negatively impact our business and results of operations.

57. Malpractices by some players in the industry affect overall performance of emerging companies.

The industry in which our company operates is susceptible to risks associated with unethical business practices, such as misleading marketing, false advertising, questionable pricing strategies, and inaccurate claims regarding the safety and efficacy of products. Consumer sentiment towards the industry is often characterized by mistrust, leading regulators to impose stricter entry barriers and introduce codes of conduct, making the industry more regulated and controlled. Malpractices by certain players within the industry can negatively affect the performance of emerging companies like ours, as industry-wide norms are applied uniformly. Any unethical behavior by industry participants or intermediaries could adversely impact our business and operations.

58. Our efforts to introduce new formulation and combination are dependent on the success of our formulation development team initiatives.

Our inability to successfully develop and commercialize new formulations and combinations could adversely impact our business, growth, and financial condition. To remain competitive, we must develop, test, and manufacture new combinations that meet both customer expectations and applicable regulatory standards.

We have established a dedicated formulation team that continuously works to develop various formula combinations. However, our investments in formulation and combination development may incur higher costs without a proportionate increase in revenues. Any failure on our part to successfully identify and commercialize new formulations and combinations could negatively affect our business, financial condition, and results of operations.

Further following are the developments made by company to achieve better product portfolio over the Period:

Product Category	Formulation Types	Therapeutic Categories
Tablets: The Company manufactures a broad spectrum of ayurvedic, mineral, and nutraceutical tablets utilizing advanced compression technologies. This product category encompasses classical Ayurvedic formulations developed to address key health segments including immune support, digestive wellness, joint and bone health, metabolic regulation, and cognitive enhancement.	• Film-Coated Tablets • Uncoated Tablets • Chewable Tablets	• Liver Tonic Tablets (e.g., Kalmegh, Bhumiamalaki) • Gynecological Care (e.g., Ashoka, Lodhra) • Digestive Enzymes & Antacids (e.g., Triphala, Amlapittahar) • Bone & Joint Health (e.g., Shallaki, Asthiposhak) • Respiratory Care (e.g., Sitopaladi) • Urinary Tract Support (e.g., Punarnava, Gokshura) • Aphrodisiac & Vitality (e.g., Shilajit, Safed Musli) • Multivitamin-Mineral Combinations • Immunity Boosters (e.g., Giloy, Amla + Zinc) • Brain Tonic Tablets (e.g., Brahmi, Shankhpushpi) • Pain Relief (e.g., Vatari Guggulu) • Organ-Specific Support (e.g., Cardiac, Hepatic)
Capsules: The Company's capsule portfolio comprises both hard gelatine and vegetarian (HPMC) capsules, offered in powder-filled and granule-filled formats. These formulations are developed to enhance bioavailability, improve patient compliance, and deliver targeted therapeutic benefits across key health categories	• Hard Gelatin Capsules (Powder-Filled) • HPMC (Vegetarian) Capsules • Granule-Filled Capsules	• Liver Detoxification (e.g., Kutki, Kalmegh) • Women's Health (e.g., Shatavari, Dashmool) • Urinary Tract and Kidney Support • Bone & Joint Care (e.g., Curcumin + Boswellia) • Aphrodisiac & Energy Enhancers (e.g., Maca, Shilajit) • Ayurvedic Multivitamins • Skin & Hair Care (e.g., Biotin, Bhringraj) • Brain & Cognitive Support (e.g., Bacopa, Malkangani) • Immune Modulation (e.g., Tinospora, Spirulina)

		• Protein & Superfood Capsules (e.g., Moringa, Whey Blend)
Oral Liquids: The Company manufactures a range of high-quality oral liquid formulations, including syrups, tonics, decoctions (kadha), and suspensions. These products are developed to ensure enhanced palatability, formulation stability, and therapeutic efficacy, with particular suitability for paediatric and geriatric segments	• Syrups • Suspensions • Tonics • Decoctions (Kadha)	• Liver Tonics (e.g., Bhringraj, Kalmegh) • Digestive Syrups (e.g., Jeera, Pudina, Fennel-based) • Respiratory Support (e.g., Tulsi, Vasaka, Yashtimadhu) • Uterine Health (e.g., Ashoka, Lodhra, Dashmool) • Urinary Support (e.g., Gokshura, Punarnava) • Brain Tonics (e.g., Brahmi, Mandukparni) • Baby Care Syrups (e.g., Ayurvedic Gripe Water) • Immunity Boosters (e.g., Ayush Kwath, Amla Syrup) • Ayurvedic Multivitamin Syrups
Oral Powders / Churans (Oral Ayurvedic Powders) The Company manufactures oral powders, commonly referred to as Churans, formulated using single-ingredient and polyherbal compositions. Rooted in traditional Ayurvedic practices, these products are primarily intended to support digestive health, facilitate detoxification, and promote general wellness.	• Single-Herb Powders • Classical Churans • Condition-Specific Blends • Fortified Nutraceutical Powders	• Triphala Churan (Digestive Cleanser) • Hingwashtak Churan (Gas, Bloating) • Avipattikar Churan (Acidity Relief) • Lavan Bhaskar Churan (Appetizer) • Ayurvedic Protein Blends (Ashwagandha, Moringa-based) • Superfood Churans (Wheatgrass, Spirulina) • Multivitamin Powders • Oral Rehydration Powders (ORS)

Oils The Company manufactures classical and contemporary ayurvedic oils utilizing traditional Ayurvedic processes such as *Taila Paka Vidhi*. These oils are formulated for external therapeutic use, with applications across musculoskeletal disorders, dermatological conditions, and paediatric wellness, including massage therapies**.**	• Classical Taila (Medicated Oils) • Cold-Pressed Ayurvedic Oils	• Joint and Muscular Pain Relief (e.g., Mahanarayan, Vishgarbha Taila) • Hair & Scalp Care (e.g., Bhringraj, Amla) • Baby Massage Oils (e.g., Bala Taila, Dasmooladi Taila) • Skin Rejuvenation (e.g., Kumkumadi Taila)
External Preparations i)Balms: The Company's external-use product portfolio prominently features balms manufactured using both classical Ayurvedic techniques and modern formulation methods. These products are intended for topical therapeutic application, with key use cases in musculoskeletal relief, dermatological care, and paediatric wellness, including massage therapies.	• Pain Relief Balms • Aromatic Ayurvedic Balms • Inhaler	• Joint and Muscular Pain Relief • Balms for Cold, Congestion & Headache
ii)Others The Company's external-use product portfolio also includes creams, ointments, lotions, gels, and ayurvedic cosmetic formulations developed using ayurvedic actives and essential oils. These products are designed to address a range of skin, hair, and pain-related concerns, combining traditional Ayurvedic principles with modern dermatological and therapeutic applications.	• Ayurvedic Creams and Ointments • Topical Gels • Lotions & Serums • Face Packs and Ayurvedic Masks • Ayurvedic Shampoo	• Pain Relief Gels (e.g., Gandhapura, Menthol-based) • Anti-Acne and Antiseptic Creams (e.g., Neem, Aloe Vera) • Hair Growth Serums (e.g., Bhringraj + Biotin) • Baby Skin Creams (e.g., Diaper Rash Relief) • Skin Glow and Hydration (e.g., Saffron, Sandalwood)

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

Our products and raw materials are subject to risks such as contamination, adulteration, labeling errors, and tampering during manufacturing, transportation, or storage. While we conduct extensive quality testing at our facilities, we cannot guarantee that these tests will always be completely accurate. Certain products also require specific storage, handling, and transportation conditions, including precise temperature controls and safety protocols. Any failure in production or storage due to negligence, human error, or other factors could compromise the quality of our products and result in non-compliance with applicable regulatory standards.

Any actual or alleged contamination of our products or raw materials could harm our reputation, negatively impact sales, and potentially lead to legal proceedings, regardless of whether the allegations are substantiated. However, to date, our Company has not experienced any incidents involving product or raw material contamination, nor have we encountered any significant impact on our financial performance or results of operations in the past three fiscal years. Furthermore, any allegations regarding unauthorized contaminants in our products or raw materials whether or not food safety is a concern could damage our reputation, adversely affect sales, and lead to product liability claims or other legal actions against us and our customers. These consequences could arise even if the claims are unfounded.

60. ***We are dependent on third party transportation and logistics providers. Any disruptions in logistics and transportation or significant increase in freight charges could adversely affect our business.***

We depend on the smooth logistics, supply and transportation of the various raw materials required for our manufacturing facilities and, of our products from our manufacturing facilities to our customers and distribution partners. We rely on third party logistic services to procure raw materials from our suppliers and for delivery of our products.

We procure raw materials from disparate parts of the country, and our finished products are transported from our manufacturing facilities to distribution points including ports, by transportation vehicles which are not owned or controlled by us. These transportation vehicles are integral to our business operations. We have over the years engaged the services of various transportation service providers to provide us the necessary transportation vehicles. We do not, however, have any contractual arrangements with such third-party transportation service providers. Moreover, most such providers are in the unorganized space and, provide us with a small number of vehicles each. Transportation strikes may have an adverse effect on supplies and deliveries to and from our customers and suppliers.

In addition, raw materials and products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Failures to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and may damage our relationships with our affected customers. In case our transportation and logistics service providers are unable to perform their services we cannot assure you that we will be able to deploy suitable alternative transportation services at favourable rates in a timely manner. Further, any increase in fuel costs could have a corresponding impact on freight charges which we may not be able to pass on to our customers. Any significant increase in our freight costs which we are unable to pass on to our customers may adversely affect our business and results of operations.

61. ***We may pursue strategic acquisitions for inorganic growth. However, the integration of such acquisitions could result in operating difficulties, dilution and other adverse consequences.***

As part of our growth strategy, we may pursue acquisitions to expand our business. However, the process of acquiring companies can be complex, time-consuming, and may not always deliver the expected benefits. Acquisitions could lead to integration challenges, including increased costs due to regulatory hurdles or other unforeseen complications. Identifying suitable acquisition targets on commercially favorable terms and securing the necessary financing can also be difficult. Furthermore, the successful integration of acquired businesses is not guaranteed, and the profitability of such acquisitions remains uncertain.

Our inability to effectively identify, acquire, and integrate attractive opportunities on favorable terms could negatively impact our business, financial position, cash flows, and overall operational performance.

62. ***If we are unable 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 essential for managing our operations, preparing reliable financial reports, and preventing fraud. However, these controls, or our compliance with them, may weaken over time due to evolving business conditions. 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 maintain adequate measures to address or mitigate any such deficiencies. Any failure on our part to effectively detect, correct, or mitigate deficiencies in our internal controls may negatively impact our ability to accurately report financial information, manage financial risks, and prevent fraud.

63. Unauthorized Use or Disclosure of Confidential Information could have negative impact on the overall performance of the Company.

Our business involves the collection and management of confidential information, and any unauthorized access, use, or disclosure of such information could significantly harm our operations, reputation, and financial standing. Despite implementing measures to safeguard sensitive data, evolving security threats and potential breaches may expose us to legal and regulatory risks. Furthermore, there can be no assurance that our security protocols will be sufficient to prevent future incidents. Any failure to adequately protect confidential information could result in legal liabilities, financial loss, and reputational damage. However, there have been no instances in the past that have adversely affected our business, financial condition, cash flows, or results of operations due to unauthorized use or disclosure of confidential information.

64. Significant disruptions in our information technology systems or breaches of data security could affect our business and reputation.

We may face several cyber threats, including: (i) Phishing and Trojans, where fraudsters send unsolicited emails or malicious codes to customers to obtain sensitive account information or infect their devices to steal data; (ii) Hacking, where attackers target our systems to disrupt services and damage our reputation; (iii) Data theft, which can be internal (by individuals with access to company data) or external (by cybercriminals attempting to steal our information); and (iv) Advanced persistent threats, where unauthorized individuals gain long-term access to our network without detection. Our systems may be vulnerable to breaches, potentially exposing sensitive data. Currently, we do not have a cybercrime insurance policy or an issuer data security policy in place. This exposes us to increased risk in the event of a security breach, as we may face financial losses, legal proceedings, and reputational damage without adequate coverage or protocols. Although we have not encountered significant disruptions or data breaches so far, the lack of these protective policies could have serious consequences for our business if such incidents occur. However, over the past three years, we have not experienced any major disruptions or data security breaches that have significantly impacted our operations or reputation.

65. Operational Disruptions Due to Lack of Backup Power Supply

Our company has availed a power connection from UGVCL for our manufacturing unit premises. However, this system does not include an integrated backup power source. As a result, any failure or disruption in the electricity supply could lead to immediate operational downtime. The absence of a secondary power solution increases the risk of interrupted business activities, which could impede critical processes, impact data management, and affect our ability to meet client expectations. Such disruptions could negatively influence our overall business performance and client satisfaction.

66. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

67. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any sale or disinvestment of equity shares by our Promoters or other significant shareholders could have a substantial impact on the trading price of our Equity Shares. Additionally, even the mere perception or belief that such sales may take place in the future could adversely affect the market price of our shares.

68. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

69. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

70. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

71. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Sunflower Broking Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information" on page 79 of this Prospectus.

72. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

73. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" beginning on page 132 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

74. ***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 requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and 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.

75. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business.***

The Government of India has traditionally exercised, and continues to exercise, significant influence over many aspects of the economy. Our business, as well as the market price and liquidity of our Equity Shares, may be affected by factors such as interest rates, changes in government policies, taxation, social and civil unrest, and other political, economic, or other developments within or affecting India. The pace of economic liberalization may change, and specific laws and policies impacting the information technology sector, foreign investment, and other matters related to investment in our securities could also evolve. Any significant changes in such liberalization and deregulation policies could adversely affect business and economic conditions in India generally, and our business, prospects, financial condition, and results of operations, in particular.

76. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In today's globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial, and market conditions. Any financial turmoil, whether in the United States, Europe, China, or other emerging economies, may negatively impact the Indian economy. While economic conditions may differ across countries, investors' reactions to significant developments in one nation can have adverse effects on financial and market conditions in other countries. A loss of investor confidence in financial systems, particularly in emerging markets, can lead to increased volatility in Indian financial markets. The Indian markets have also experienced the contagion effect of global financial turmoil. Any prolonged financial crisis could adversely affect the Indian economy, which, in turn, may materially impact our Company's business, operations, financial condition, profitability, and share price. Stock exchanges in India have previously experienced substantial fluctuations in the prices of listed securities.

77. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies 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 section titled ***'Industry Overview'*** beginning on page 167 of this 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 elsewhere.

78. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

79. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

80. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***81.* We have a very limited operating history as a Company, which may make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company was incorporated as Accretion Nutraveda Private Limited on March 16, 2021. After that, company is converted into Accretion Nutraveda Limited on May 02, 2025 under the provisions of the Companies Act, 2013. Thus, we have a very limited operating history from which the investors might evaluate our business and future prospects and viability. For further details, relating to our Company, please refer to chapters titled "Our Business", "Our History and Certain Corporate Matters", and "Restated Financial Information" of our Company beginning on page 186, 242 and 287 respectively.

82. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

83. Expansion into new markets carries inherent risks

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

SECTION – IV INTRODUCTION

THE ISSUE

The following table summarizes the Issue details of this Prospectus: -

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares offered through Public Issue by our Company (1)(2)	Up to 19,20,000 Equity Shares having face value of ₹10 each at a price of ₹ 129/- per Equity Share (including a share premium of ₹ 119/- per Equity share) aggregating to ₹ 2476.80 Lakhs.
The Issue consist of:	
Market Maker Reservation Portion	Up to 96,000 Equity Shares having face value of ₹10 each at a price of ₹ 129/- per Equity Share (including a share premium of ₹ 119/- per Equity share) aggregating to ₹ 123.84 Lakhs.
Net Issue to the Public(3)	Up to 18,24,000 Equity Shares having face value of ₹10 each at a price of ₹ 129/- per Equity Share (including a share premium of ₹ 119/- per Equity share) aggregating to ₹ 2352.96 Lakhs.
of which*	
A. QIB Portion (4) (5)	Not more than 9,08,000 Equity Shares (not more the 50%) aggregating up to ₹ 1171.32 Lakhs.
of which	
(i) Anchor Investor Portion	Upto 5,44,000 Equity Shares aggregating up to ₹ 701.76 lakhs
(ii) Net QIB Portion	Upto 3,64,000 Equity Shares aggregating up to ₹ 469.56 lakhs
of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 19,000 Equity Shares aggregating up to ₹ 24.51 lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto 3,45,000 Equity Shares aggregating up to ₹ 445.05 lakhs
B. Non-Institutional Portion	Not Less than 2,76,000 Equity Shares aggregating to ₹ 356.04 Lakhs
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Up to 92,000 Equity Shares having face value of ₹10 each at a price of ₹ 129 per Equity Share (including a share premium of ₹ 119 per Equity share) aggregating ₹ 118.68 Lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	Up to 1,84,000 Equity Shares having face value of ₹10 each at a price of ₹ 129 per Equity Share (including a share premium of ₹ 119 per Equity share) aggregating ₹ 237.36 Lakhs
C. Individual Investors' Portion	Not Less than 6,40,000 Equity Shares aggregating to ₹ 825.60 Lakhs
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue	53,20,000 Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Issue	Up to 72,40,000 Equity Shares having face value ₹10 per Equity Share
Objects of the Issue	Please refer Section titled ***"Objects of the Issue"*** beginning on page 132 of this Prospectus.

**Subject to finalization of the Basis of Allotment*

Notes:

(1) *Public issue of up to 19,20,000 Equity Shares face value of ₹10 each for cash at a price of ₹ 129 including premium of ₹ 119 per Equity Share of our Company aggregating to ₹ 2476.80 Lakhs. 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 offered to the public for subscription. For further details, please refer to section* ***"Issue Structure"*** *beginning on page 409 of this Prospectus.*

(2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 11, 2025 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 Annual General Meeting held on September 11, 2025.*

(3) *The SEBI ICDR Regulations, 2018 and as amended thereto, 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 Investors who applies for minimum application size. 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 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 shares in non-institutional investors' category the, allotment to each Non-Institutional Investors 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 76 XIII of the SEBI ICDR Regulations 2018 and as amended thereto. 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.*

(4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law.*

(5) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds. 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 Net QIB Portions 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. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 details, see* ***"Issue Procedure"*** *beginning on page 416 of this Prospectus.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled ***"Issue Structure"*** an**d** ***"Issue Procedure"*** beginning on pages 409 and 416 respectively of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Period ended on September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "Restated Financial Information" beginning on page 287 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on pages 287 and 343 respectively of this Prospectus.

STATEMENT OF ASSET AND LIABILITIES AS RESTATED
ANNEXURE- I

(₹ In Lakhs)

Particulars	Note	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
a. Share Capital	5	532.00	48.70	36.00	36.00
b. Reserves & Surplus	6	294.65	486.17	72.49	(9.69)
c.Money Received against share warrants		0.00	0.00	0.00	0.00
Total		**826.65**	**534.87**	**108.49**	**26.31**
(2) Share Application Money Pending Allotment					
(3) Non-Current Liabilities					
a. Long Term Borrowings	7	92.98	153.60	51.13	137.04
b. Deferred Tax Liabilities (Net)	8	1.89	2.51	0.73	1.55
c. Other Long -Term Liabilities		0.00	0.00	0.00	0.00
d. Long Term Provisions	9	2.87	0.11	0.07	0.02
Total		**97.74**	**156.22**	**51.93**	**138.60**
Current Liabilities					
a. Short Term Borrowings	10	350.00	232.27	166.23	60.29
b. Trade Payables	11				
- Dues to Micro and Small Enterprises		173.96	24.43	47.57	39.30
- Dues to Others		108.53	64.72	41.46	125.84
c. Other Current Liabilities	12	24.55	17.54	37.80	15.50
d. Short Term Provisions	13	53.52	56.17	10.40	0.18
Total		**710.55**	**395.13**	**303.45**	**241.12**
TOTAL EQUITY AND LIABILITIES		**1634.94**	**1,086.22**	**463.88**	**406.02**
II. ASSETS:					
(1) Non-Current Assets					

a. Property Plant & Equipment and Intangible Assets					
i. Property Plant & Equipment	14	186.39	201.63	128.43	148.90
ii. Intangible Assets		0.00	0.00	0.00	0.00
iii. Capital Work in Progress		0.00	0.00	10.13	0.00
iv. Intangible Assets Under Development		0.00	0.00	0.00	0.00
b. Non-Current Investments		0.00	0.00	0.00	0.00
c. Deferred Tax assets (net)		0.00	0.00	0.00	0.00
c. Long Term Loans & Advances		0.00	0.00	0.00	0.00
b. Other Non-Current Assets		0.00	0.00	0.00	0.00
Total		**186.39**	**201.63**	**138.57**	**148.90**
Current Assets					
a. Current Investments		0.00	0.00	0.00	0.00
b. Inventories	15	512.76	459.04	237.96	129.52
c. Trade Receivables	16	796.92	326.65	24.96	80.02
d. Cash and Bank Balance	17	0.35	1.54	11.90	8.61
e. Short Term Loans & Advances	18	137.62	97.35	50.50	38.97
f. Other Current Assets		0.90	0.00	0.00	0.00
Total		**1448.55**	**884.59**	**325.31**	**257.12**
TOTAL ASSETS		**1634.94**	**1,086.22**	**463.88**	**406.02**

STATEMENT OF PROFIT AND LOSS AS RESTATED
ANNEXURE-II

(₹ In Lakhs)

Particulars	Note	For the period/year ended March 31,			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
INCOME					
Revenue from Operations	19	1406.45	1,600.18	500.52	290.31
Other Income	20	0.09	5.37	19.16	16.83
Total Income		**1406.55**	**1,605.55**	**519.68**	**307.14**
EXPENSES					
Cost of Materials Consumed	21	949.57	1,152.15	416.41	169.83
Changes in Inventories of Stock in Trade, Work in Progress and Finished Goods	22	7.83	(95.38)	(129.83)	0.00
Employee benefit Expenses	23	40.43	45.68	26.35	12.28
Finance costs	24	26.18	35.49	23.94	19.11
Depreciation and Amortization Expenses	25	17.14	24.13	26.16	31.13
Other Expenses	26	78.61	125.42	65.18	46.05
Total Expenses		**1119.75**	**1,287.49**	**428.21**	**278.40**
Profit/ (Loss) before prior period items, extraordinary items and tax		**286.80**	**318.06**	**91.46**	**28.74**
Prior period items		0.00	0.00	0.00	0.00
Profit / (Loss) before extraordinary items and tax		**286.80**	**318.06**	**91.46**	**28.74**
Extraordinary items		0.00	0.00	0.00	0.00
Profit / (Loss) before tax		**286.80**	**318.06**	**91.46**	**28.74**
Tax expense:	27				
- Current Tax		50.86	53.72	10.10	0.00
- Deferred Tax		(0.62)	1.79	(0.82)	0.68
- MAT Credit Entitlement		0.00	0.00	0.00	0.00
- Prior Period Taxes		0.00	0.00	0.00	0.00
- Excess/Short Provision Written back/off		3.28	1.27	0.00	0.00
Total Tax Expense		**53.51**	**56.78**	**9.28**	**0.68**
Profit / (Loss) for the year		**233.28**	**261.28**	**82.19**	**28.06**
Earnings Per Share (Face Value per Share Rs.10 each)					
Basic (In Rs.)		**4.73**	**71.91**	**22.83**	**7.79**
Diluted (In Rs.)		**4.73**	**71.91**	**22.83**	**7.79**
Basic (In Rs.) Restated After Adjusted for Bonus Issue		**4.73**	**7.19**	**2.28**	**0.78**
Diluted (In Rs.) Restated After Adjusted for Bonus Issue		**4.73**	**7.19**	**2.28**	**0.78**

STATEMENT OF CASH FLOW AS RESTATED
ANNEXURE-III

(₹ In Lakhs)

Particulars	For the period/financial year ended March 31,			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	286.80	318.06	91.46	28.74
Profit/(loss) from Discontinuing Operation (after tax)	0.00	0.00	0.00	0.00
Depreciation and Amortization Expense	17.14	24.13	26.16	31.13
Effect of Exchange Rate Change	(0.14)	0.06	0.00	0.00
Finance Costs	26.18	35.49	23.94	19.11
Operating Profit before working capital changes	**329.97**	**377.74**	**141.57**	**78.98**
Adjustment for:				
Inventories	(53.72)	(221.08)	(108.44)	(95.52)
Trade Receivables	(470.12)	(301.75)	55.06	(26.01)
Loans and Advances	(40.27)	(46.86)	(11.53)	1.47
Trade Payables	193.34	0.12	(76.11)	93.63
Other Current Liabilities	7.01	(20.26)	22.29	15.50
Short-term Provisions	(2.65)	45.77	10.22	0.05
Long-term Provisions	2.76	0.03	0.06	0.02
Cash (Used in)/Generated from Operations	(34.59)	(166.28)	33.12	68.13
Tax paid(Net)	54.14	55.00	10.10	0.00
Net Cash (Used in)/Generated from Operating Activities	**(88.72)**	**(221.27)**	**23.02**	**68.13**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(1.89)	(87.20)	(15.83)	(0.55)
Net Cash (Used in)/Generated from Investing Activities	**(1.89)**	**(87.20)**	**(15.83)**	**(0.55)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	58.50	165.10	0.00	0.00
Proceeds from Long Term Borrowings	0.00	102.47	0.00	0.00
Repayment of Long Term Borrowings	(60.62)	0.00	(85.91)	(63.36)
Proceeds from Short Term Borrowings	117.73	66.04	105.94	19.07
Repayment of Short Term Borrowings	0.00	0.00	0.00	0.00
Interest Paid	(26.18)	(35.49)	(23.94)	(19.11)
Net Cash (Used in)/Generated from Financing Activities	**89.42**	**298.12**	**(3.91)**	**(63.40)**
Net Increase/(Decrease) in Cash and Bank Balance	(1.19)	(10.36)	3.28	4.18
Opening Balance of Cash and Bank Balance	1.54	11.90	8.61	4.44
Exchange difference of Foreign Currency Cash and Bank Balance	0.00	0.00	0.00	0.00

Closing Balance of Cash and Bank Balance	**0.35**	**1.54**	**11.90**	**8.61**
Components of cash and bank balance				
Cash on hand	0.35	1.54	11.90	8.61
Cheques, drafts on hand	0.00	0.00	0.00	0.00
Balances with banks in current accounts	0.00	0.00	0.00	0.00
Bank Deposit having maturity of less than 3 months	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Cash and cash equivalents as per Cash Flow Statement	**0.35**	**1.54**	**11.90**	**8.61**

GENERAL INFORMATION

Our Company was incorporated in Ahmedabad under the name and style of **"Accretion Nutraveda Private Limited",** pursuant to the provisions of the Companies Act, 2013 and was granted a certificate of incorporation dated **March 16, 2021,** issued by the Assistant Registrar of Companies, Central Processing Centre, bearing Corporate Identification Number **"U24290GJ2021PTC121216"**. Pursuant to a special resolution passed by our Shareholders the name of our Company was changed to **"Accretion Nutraveda Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **May 02, 2025,** was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number **"U24290GJ2021PLC121216"**.

For details of incorporation and change in the name of our Company, see the chapter titled "***Our History and Certain Corporate Matters***" beginning on page 242 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	**Accretion Nutraveda Limited**
Address of Registered & Corporate Office of Company	Plot No. 27, Xcelon Industrial Park–1, Vasna Chacharawadi, Ta-sanand, Behind Intas Pharmaceutical, Changodar, Ahmedabad, Gujarat, India, 382213 **Telephone:** +91-9904366177 **Website**: www.accretionnutraveda.com **Email ID**: compliance@accretionnutraveda.com **Contact Person**: Ms.Payal Hareshbhai Kotadiya For details of changes in the Registered Office of our Company, see the chapter titled "***Our History and Certain Corporate Matters***" beginning on page 242.
Date of Incorporation	March 16, 2021
Company Identification Number	U24290GJ2021PLC121216
Company Registration Number	121216
Company Category	Company Limited by Shares.
Registrar of Company	ROC – Ahmedabad.
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. **Website:** www.mca.gov.in **Email ID:** roc.ahmedabad@mca.gov.in
Company Secretary and Compliance Officer	**Ms. Payal Hareshbhai Kotadiya** **Address:** 93, Shivam, Gopalnagar, Nr. Ambavadi, Joshipura (m), Junagadh, Gujarat - 362002 **Tel:** +91-9904366177 **E-mail:** compliance@accretionnutraveda.com
Chief Financial Officer	**Mr. Paraskumar Vinubhai Parmar** **Address**: A1 Devarshi Bunglows, Near Anuradha Society, Kabir Road, Ghuma, Bhopal, Ahemdabad, Gujarat- 380058 **Tel:** +91 9265510825 **Email:** paras@accretionnutraveda.com
Designated Stock	**BSE Limited (BSE SME)** **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Fort,

Exchange	Mumbai -400001 **Tel No:** +91 22 2272 8017 **Website:** www.bseindia.com			
Issue Programme	**Issue Opened On:**	Wednesday, January 28, 2026	**Issue Closed On:**	Friday, January 30, 2026
	Anchor Investor Bid/Issue Period*		Tuesday, January 27, 2026	

**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 Investors Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's, if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS

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

Name and Designation	DIN	Address
Mr. Mayur Popatlal Sojitra *Managing Director*	09108404	A, A-9, Aagman Apartment, Near Sambhav Press, Premchandnagar Road, Ahmedabad, Gujarat - 380054
Mr. Ankurkumar Shantilal Patel *Whole Time Director*	09130391	A-5/102, Saurashtra township, near sudama chowk, Mota Varachha, Surat, Gujarat-394101
Mr. Paraskumar Vinubhai Parmar *CFO & Executive Director*	10952040	A1 Devarshi Bunglows, Near Anuradha Society, Kabir Road, Ghuma, Bhopal, Ahemdabad, Gujarat- 380058
Mr. Hardik Mukundbhai Prajapati *Non–Executive Director*	09108403	B/84 C.P. Colony Part 1, Bhuyang Cross Road, Ahmadabad City, Ghatlodia, Ahmadabad, Gujarat- 380061
Mr. Harshad Nanubhai Rathod *Non–Executive Director*	09108392	402- Vasundhara Appartment, 12-Jain Society, Pritamnagar, Ellisbridge, Ahmedabad, Gujarat – 380006
Mr. Vivek Ashok Kumar Patel *Non–Executive Director*	09130357	801, Heritage Opus, Opp. Auda Lake, Prahlad nagar- 380015. Ahmedabad, Gujarat – 380015
Mr. Arun Dash *Independent Director*	09657537	702, Jangid Complex, Near Silver Park, Mira Road, East Thane, Maharashtra- 401107

Mr. Mahipal Singh Chouhan *Independent Director*	08977710	Plot No. 413, Maharshi Gotam Rishi Colony, Jyoti Nagar, Chandana Bhakar, Jodhpur-342001
Mrs. Shruti Gupta *Independent Director*	10310259	B-34/4381 Durgapuri, Haibowal Kalan, Near Rajendra School, Bharat Nagar Chowk, Ludhiana, Punjab- 141001

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management**"* beginning on page 246.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or Post-Issue related grievances 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 complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

For all Issue-related queries and for redressal of complaints, investors may also write to the BRLM. 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, 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. 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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. 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. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. 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. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company	KFINTECH EXPERIENCE TRANSFORMATION
Sobhagya Capital Options Private Limited	**KFin Technologies Limited** **Address:** Selenium Tower-B, Plot 31 & 32,

Address: C-7&7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh, India **Tel:** +91 9920379029/+91 7836066001 **Email:** delhi@sobhagyacap.com mailto:delhi@sobhagyacap.com **Investors Grievance Id:** cs@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha/Mr. Rishabh Singhvi **SEBI Registration No:** MB/INM000008571 **CIN:** U74899DL1994PTC060089	Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.:** +91 40 6716 2222; **Email Id:** apl.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M Murali Krishna; **SEBI Registration No.:** INR000000221; **CIN:** L72400MH2017PLC444072
STATUTORY AUDITOR AND PEER REVIEW AUDITOR OF THE COMPANY	**BANKER TO THE COMPANY**
M/s VSSB & Associates; **Address:** A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015 **Phone No.:** +91-9825471182 **Email Id:** vishvesca@gmail.com **Contact Person:** Vishves A Shah **Membership No.:** 109944 **Peer Review No.**: 014855 **F.R.N:** 121356W	**Indian Bank, Paldi Branch** **Address:** Mukhi Corner, P T College Cross Road, Narayan Nagar Road, Paldi, Ahmedabad 380007 **Tel No.: +91-9427616310;** **Email**: Paldi@Indianbank.co.in; **Website:** https://www.indianbank.in
LEGAL ADVISOR TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK BANKERS TO THE COMPANY**
M/s Law Craft India Advisors LLP **Address:** Office: 722, Gala Empire, Drive In Road, Opp. TV Tower, Thaltej, Ahmedabad-380054, Gujarat. **Tel No.:** +91-9033907734 **Website**: www.lawcraftindia.in **Email:** lawcraftindia@gmail.com **Contact Person:** Mr. Himanshu Gupta	**Axis Bank Limited** **Address:** Asmita Bhavan, Civil Campus, Asarwa, Ahmedabad- 380016, Gujarat **Tel No.:** +91-8980804491 **Website**: www.axisbank.in **Email:** asarwa.branchhead@axisbank.com **Contact Person:** Rekha Vaidya
SYNDICATE MEMBER	
Investeria Financial Services Limited **Address:** 1003, Ruby Crescent, Ashok Chakrawarthy Road, Above Axis Bank, Kandivali East, Mumbai, Maharashtra, 400101 **Tel No.:** 079-49199817 **Email:** compliance@investeria.in **Contact Person:** Sanjay Vishnudas Kotak*	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors 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 updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange, 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 SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents ("RTA")

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

Collecting Depository Participants

The list of the CDPs eligible to accept eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange. 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) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Sobhagya Capital Options Private 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.

CREDIT RATING

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

GRADING TO THE ISSUE

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.

DEBENTURE TRUSTEES

As this is an Issue consisting only of Equity Shares, the appointment of debenture trustee is not required.

EXPERT OPINION

Our Company has not obtained any expert opinions except the following:

We have received consent dated September 16, 2025 from the Peer Review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements, and (b) Statement of Possible Special Tax Benefits by the Peer Review Auditors and such consent has not been withdrawn as on the date of this Prospectus.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time. Appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

In an issue where the issuer is not required to appoint a monitoring agency under this regulation, In accordance Regulation 262(4) of SEBI ICDR (Amendment) Regulations, 2025 the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

TYPE OF ISSUE

The present Offer is considered to be 100% Book-Building Issue.

FILING OF THE ISSUE DOCUMENT

The Draft Prospectus filed on BSE SME platform situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

The Draft Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Prospectus, by hosting it on our Company's website www.accretionnutraveda.com, BSE website www.bseindia.com and Book Running Lead Manager's website www.sobhagyacapital.com.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated regional language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located), disclosing the fact of filing of the Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Prospectus.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at**https://siportal.sebi.gov.in/.**

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Ahmedabad through the electronic portal at **Error! Hyperlink reference not valid.** at least (3) three working days prior from the date of opening of the issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager (BRLM) in accordance with the Book Building Process and advertised it in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper, where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Sobhagya Capital Options Private 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 BRLM;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, 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 Investors who applies for minimum application size. 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 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 shares in non-institutional investors' category the, allotment to each Non-Institutional Investors 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 read with SEBI ICDR (Amendment) Regulations, 2025. 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.

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 BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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 Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM 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 Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page no. 416 of the 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 see chapter entitled ***"Issue Procedure"*** beginning on page no. 416 of this Prospectus.

ILLUSTRATION OF THE BOOK 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 (Rs.)	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/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. 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 (see chapter titled ***"Issue Procedure"*** *beginning on page no. 416* of this 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 Prospectus and in the Bid cum Application Form;

ISSUE PROGRAMME

Event	Indicative Dates
Bid/Issue Opening Date	Wednesday, January 28, 2026[1]
Bid/Issue Closing Date	Friday, January 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, February 02, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, February 03, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, February 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, February 04, 2026

1. *The Anchor Investor Bid/Issue Period shall be opened one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations;*
2. *UPI mandate end time and date shall be at 4:00 pm IST on Bid/ Issue Closing Date, i.e.* Friday, January 30, 2026.

The above timetable is indicative and does not constitute any obligation on our Company or the 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 the Stock Exchange are taken within 3 (Three) 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.

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 Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and other Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME 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 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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 BRLM are 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 Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their 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

Our Company in consultation with the BRLM, reserves the right to 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 within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band 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 1 (one) 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 the Equity Shares, our Company will have to file a fresh 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) the registration of Prospectus with RoC.

UNDERWRITER

This Issue is 100% Underwritten. The Underwriting agreement has been entered on December 30, 2025.

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(Rs. In Lakhs)

Name, Address, Telephone and Email of the Underwriter	No of Equity Shares Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
Sunflower Broking Private Limited	Up to 16,32,000	2105.28	85%
Sobhagya Capital Options Private Limited	Up to 2,88,000	371.52	15%
Total	**Up to 19,20,000**	**2476.80**	**100%**

**Includes 96,000 Equity shares of ₹10/- each for cash of ₹ 129/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above - mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges – Noted for Compliance.

CHANGES IN STATUTORY AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Audit Firm	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s KMV & Co., Chartered Accountants **Address:** 506, Aaryan work space 2, Opp. Vasundhara Society, Near Navkar public school, Gulbai Tekra, Ahmedabad, Gujarat- 380006 **Email Id:** kmvandco@hotmail.com **Contact Person:** Monark S Patel **FRN No.:** 139787W **Membership No.:** 159927 **Peer Review No.**: Not Available	Resignation	July 17, 2025	Resigned as the firm is not qualified for Peer Review

M/s VSSB & Associates; **Address:** A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015 **Phone No.:** +91-9825471182 **Email Id:** vishvesca@gmail.com **Contact Person:** Vishves A Shah **Membership No.:** 109944 **Peer Review No.**: 014855 **F.R.N:** 121356W	Appointment in Casual Vacancy	July 18, 2025	Appointment as statutory auditor in casual vacancy.
M/s VSSB & Associates; **Address:** A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015 **Phone No.:** +91-9825471182 **Email Id:** vishvesca@gmail.com **Contact Person:** Vishves A Shah **Membership No.:** 109944 **Peer Review No.**: 014855 **F.R.N:** 121356W	Appointment in AGM	September 11, 2025	Appointed as Statutory Auditor in the Annual General Meeting from the conclusion of Annual General Meeting held for the Financial Year 2025-26 till the Annual General Meeting held for the Financial Year 2029-30.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the BRLM have entered into a Market Making Agreement dated December 30, 2025, with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Particulars	Details
Name	Sunflower Broking Private Limited
Address	5th Floor, Nr. Bhakti Nagar Circle, 80 Feet Road, Rajkot-360002, Gujarat
Tel No.	9510444111
Fax No.	-
Email Id	compliance@sunflowerbroking.in
Website	https://sunflowerbroking.com/
Contact Person	Bhavik Vora
Market Maker Registration No.	INZ000195131
BSE Clearing No.	3288

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter 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 December 30, 2025, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue.

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a two – 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. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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 BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1 lakh. However, the investors with holdings of value less than Rs. 1 lakh shall be allowed to offer their holding to the Market Maker(s) (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. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5 % Equity Shares would not be taken in to consideration of computing the threshold of 25 % of Issue Size. As soon as the Equity Shares of Market Maker in our Company reduce to 24 % of Issue Size, 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 its inventory through market making process, BSE SME may intimate the same to SEBI after due verification.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

8. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

9. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. 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 Stock Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Stock Exchange for deciding controllable and non – controllable reasons would be final.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company 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 Office from 11.00 a.m. to 5.00 p.m. on Working Days.

14. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the BSE SME viz., Mark – To – Market, Value – At – Risk (VAR) Margin, extreme loss margin, special margins and base minimum capital etc. BSE SME can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Makers:** BSE SME 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 Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker(s) 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 Stock 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.

16. **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 Rs. 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. 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. The following spread will be applicable on the SME Exchange Platform.

S. No	Market price slab (In Rs.)	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

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers 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 Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50Crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

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 SME from time to time.

18. 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.

19. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

[*Remainder of the page has been intentionally left blank*]

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

(*in ₹, except share data*)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price *
A.	**AUTHORIZED SHARE CAPITAL**		
	80,00,000 Equity Shares of face value of ₹10 each	8,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	53,20,000 Equity Shares of face value of ₹10 each	5,32,00,000	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS^**		
	Issue of Up-to 19,20,000 Equity Shares of ₹ 10/- each at a price of ₹ 129/- per Equity Share.	1,92,00,000	2476.80 Lakhs
	Which Comprises:		
	96,000 Equity Shares of face value of ₹10 each at a price of ₹ 129/- per Equity Share reserved as Market Maker Portion	9,60,000	123.84 Lakhs
	Net Offer to Public of Upto 18,24,000 Equity Shares of ₹10 each at a price of ₹ 129/- per Equity Share to the Public	18,40,000	237.60 Lakhs
	Of which:		
	Allocation to Individual Investors of 6,40,000 Equity Shares at a price of ₹ 129/- per Equity Share	64,00,000	825.60 Lakhs
	Allocation to other than Individual Investors of 11,84,000 Equity Shares at a price of ₹ 129/- per Equity Share	1,18,40,000	1527.36 Lakhs
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE ***		
	72,40,000 Equity Shares of face value ₹10 each	7,24,00,000	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue	2284.80 Lakhs	

** Details to be included upon finalization of Issue Price*

^ The Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated September 11, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity Shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Notes to Capital Structure

1) Share Capital History of our Company

1. **Authorized Share Capital**

The initial authorised capital of our Company was ₹ 15,00,000 (Rupees Fifteen lakh) consisting of 1,50,000 (One lakh & fifty thousand) Equity Shares of ₹10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Change in the Authorized Share Capital	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. In lakhs)
On Incorporation	Authorised Share Capital of our Company was ₹15.00 Lakhs divided into 1,50,000 Equity Shares of ₹10/- each.	1,50,000	15.00
May 14, 2021	Increase of the authorised share capital of our Company from ₹ 15,00,000 (Rupees Fifteen lakh) consisting of 1,50,000 (One Lakh fifty thousand) Equity Shares to ₹25,00,000 (Rupees Twenty-Five lakh) consisting of 2,50,000 (Two lakh fifty thousand) Equity Shares of ₹10 each.	2,50,000	25.00
September 14, 2021	Increase of the authorised share capital of our Company from ₹25,00,000 (rupees Twenty-Five lakh) consisting of 2,50,000 (Two lakh fifty thousand) Equity Shares to ₹ 36,00,000 (Thirty-Six lakh) consisting of 3,60,000 (Three lakh sixty thousand) Equity Shares of ₹10 each.	3,60,000	36.00
March 01, 2025	Increase of the authorised share capital of our Company from ₹ 36,00,000 (Thirty-Six lakh) consisting of 3,60,000 (Three lakh sixty thousand) Equity Shares to ₹ 6,00,00,000 (Six Crore) consisting of	60,00,000	600.00

	60,00,000 (Sixty Lakh) Equity Shares of ₹10 each.		
September 11, 2025	Increase of the authorised share capital of our Company from ₹ 6,00,00,000 (Six Crore) consisting of 60,00,000 (Sixty lakh) Equity Shares to ₹ 8,00,00,000 (Eight Crore) consisting of 80,00,000 (Eighty Lakh) Equity Shares of ₹10 each.	80,00,000	800.00

2. **Equity Share Capital History of our Company**

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On Incorporation (March 16 ,2021)	1,50,000	10	10	Cash	Subscription to MOA[(1)]	1,50,000	15,00,000
May 29, 2021	1,00,000	10	10	Cash	Right Issue [(2)]	2,50,000	25,00,000
September 20, 2021	1,10,000	10	10	Cash	Right Issue[(3)]	3,60,000	36,00,000
March 20, 2025	90,000	10	130	Cash	Right issue [(4)]	4,50,000	45,00,000
March 28, 2025	37,000	10	130	Cash	Right issue [(5)]	4,87,000	48,70,000
September 06,2025	45,000	10	130	Cash	Right issue [(6)]	5,32,000	53,20,000
September 10,2025	47,88,000	10	Nil	NA	Bonus issue [(7)]	53,20,000	5,32,00,000

[(1)] The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association, to whom allotment of 1,50,000 Fully Paid-up Equity Shares at Rs.10 each/- made, is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Hardik Mukundbhai Prajapati	30,000	10	10
2.	Harshad Nanubhai Rathod	30,000	10	10
3.	Mayur Popatlal Sojitra	30,000	10	10
4.	Ankurkumar Shantilal Patel	30,000	10	10
5.	Vivek Ashok Kumar Patel	30,000	10	10
Total		**1,50,000**		

(2) The Names of the allottees, being the shareholders to whom further allotment of 1,00,000 Fully Paid-up Equity Shares of Rs 10/- each were allotted on May 29, 2021 to the existing shareholders of the Company on rights basis is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Hardik Mukundbhai Prajapati	20,000	10	10
2.	Harshad Nanubhai Rathod	20,000	10	10
3.	Mayur Popatlal Sojitra	20,000	10	10
4.	Ankurkumar Shantilal Patel	20,000	10	10
5.	Vivek Ashok Kumar Patel	20,000	10	10
Total		**1,00,000**		

(3) The Names of the allottees, being the shareholders to whom further allotment of 1,10,000 Fully Paid-up Equity Shares of Rs 10/- each were allotted on September 20, 2021 to the existing shareholders of the Company on rights basis is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Hardik Mukundbhai Prajapati	22,000	10	10
2.	Harshad Nanubhai Rathod	22,000	10	10
3.	Mayur Popatlal Sojitra	22,000	10	10
4.	Ankurkumar Shantilal Patel	22,000	10	10
5.	Vivek Ashok Kumar Patel	22,000	10	10
Total		**1,10,000**		

(4) The Names of the allottees, being the shareholders to whom further allotment of 90,000 Fully Paid-up Equity Shares of Rs 10/- each at a premium of Rs. 120/- per share on March 20, 2025 to the existing shareholders of the Company on rights basis is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Hardik Mukundbhai Prajapati	13,500	10	130

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Harshad Nanubhai Rathod	13,500	10	130
2.	Mayur Popatlal Sojitra	13,500	10	130
3.	Ankurkumar Shantilal Patel	18,000	10	130
4.	Vivek Ashok Kumar Patel	13,500	10	130
5.	Paraskumar Vinubhai Parmar	18,000	10	130
Total		**90,000**		

(5) The Names of the allottees, being the shareholders to whom further allotment of 37,000 Fully Paid-up Equity Shares of Rs 10/- each at a premium of Rs. 120/- per share on March 28, 2025 to the existing shareholders of the Company on rights basis is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Hardik Mukundbhai Prajapati	5,550	10	130
2.	Harshad Nanubhai Rathod	5,550	10	130
3.	Mayur Popatlal Sojitra	5,550	10	130
4.	Ankurkumar Shantilal Patel	7,400	10	130
5.	Vivek Ashok Kumar Patel	5,550	10	130
6.	Paraskumar Vinubhai Parmar	7,400	10	130
Total		**37,000**		

(6) The Names of the allottees, being the shareholders to whom further allotment of 45,000 Fully Paid-up Equity Shares of Rs 10/- each at a premium of Rs. 120/- per share on September 06, 2025 to the existing shareholders of the Company on rights basis is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Hardik Mukundbhai Prajapati	6750	10	130
2.	Harshad Nanubhai Rathod	6750	10	130
3.	Mayur Popatlal Sojitra	6750	10	130
4.	Ankurkumar Shantilal Patel	9000	10	130
5.	Vivek Ashokbhai Patel	6750	10	130
6.	Paraskumar Vinubhai Parmar	9000	10	130
Total		**45000**		

(7) The Names of the allottees, being the shareholders to whom 47,88,000 Equity Shares of the Company of face value of Rs. 10 each, were allotted on September 10, 2025, in terms of the Bonus Issue in the Ratio of in the ratio of 9 (Nine) Equity Shares for every 1 (One) Equity Shares held, is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Hardik Mukundbhai Prajapati	628200	10	Nil
2.	Harshad Nanubhai Rathod	628200	10	Nil
3.	Mayur Popatlal Sojitra	628200	10	Nil
4.	Ankurkumar Shantilal Patel	957600	10	Nil
5.	Vivek Ashokbhai Patel	628200	10	Nil
6.	Paraskumar Vinubhai Parmar	957600	10	Nil
7.	Vaishaki Hardik Prajapati	90000	10	Nil
8.	Pooja Harshad Rathod	90000	10	Nil
9.	Shweta Sojitra	90000	10	Nil
10.	Ankita Vivek Patel	90000	10	Nil
Total		**47,88,000**		

3. The allotments, as stated in note 1 above, have been done in Compliance with applicable provisions of Companies Act Companies Act, 2013.

4. **Convertible Warrants**

   As on the date of this Prospectus, our Company does not have any outstanding convertible warrants.

5. **Preference Share Capital**

   As on the date of this Prospectus, our Company does not have any preference share capital.

6. Our Company has one class of share capital i.e., Equity Shares of face value of ₹10 each only. All issued Equity Shares are fully paid up.

7. Our Company has not revalued its assets since inception. Further, our Company has not issued any Equity Shares out of revaluation reserves at any point of time.

2) Issue of shares for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
September 10, 2025	47,88,000	10	NIL	Bonus Issue in the ratio of 9 Equity Shares for every Equity	Capitalization of Reserves & Surplus

				share held by existing shareholders	

3) Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4) Issue or transfer of Equity Shares under employee stock option schemes

Our Company does not have any employee stock option schemes under which any Equity Share is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

5) Issue of shares at a price lower than the Offer Price in the last year

Except for the Bonus Issue made on September 10, 2025, our Company has not made allotment at price lower than the issue price during the past one year from the date of the Prospectus.

Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

TABLE – I – SUMMARY STATEMENT OF HOLDING OF SPECIFIED SECURITIES

Sr. No. (I)	Category of shareholder (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of 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 shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B +C)							
								Class (Equity)	Class (e.g.: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters & Promoters Group	10	**53,20,000**	**-**	**-**	**53,20,000**	**100%**	**53,20,000**	-	**53,20,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**53,20,000**
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C)	Non-Promoters-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total	10	**53,20,000**	-	-	**53,20,000**	**100.00%**	**53,20,000**	-	**53,20,000**	**100.00%**	-	**100.00%**	-	-	-	-	**53,20,000**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

The term “Encumbrance” has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Notes-

**As on date of this Prospectus, one Equity Shares holds one vote.*
We have only one class of Equity Shares of face value of Rs. 10/- each.
We have entered into tripartite agreement with CDSL & NSDL.
Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

TABLE – II –STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER & PROMOTER GROUP

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares	No. Of Partly paid-up equity shares	No. Of shares underlying Depository	Total nos. shares held (VII)	Shareholding as a % of total no. of shares	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding	Shareholding , as a % assuming full conver	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in demater
								No of Voting (XIV) Rights	Total as a % of					

			held (IV)	held (V)	Receipts (VI)	= (IV) +(V) + (VI)	(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Class (Equity)	Class (e.g.: Y)	Total	(A+B +C)	convertible securities (Including Warrants) (X)	sion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	ialized form
(1)	Indian																	
(A)	Individuals/ HUF	10	**53,20,000**	**-**	**-**	**53,20,000**	**100%**	**53,20,000**	**-**	**53,20,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**53,20,000**
	Hardik Mukundbhai Prajapati		**6,98,000**	**-**	**-**	**6,98,000**	**13.12%**	**6,98,000**	**-**	**6,98,000**	**13.12%**	**-**	**13.12%**	**-**	**-**	**-**	**-**	**6,98,000**
	Harshad Nanubhai Rathod		**6,98,000**	**-**	**-**	**6,98,000**	**13.12%**	**6,98,000**	**-**	**6,98,000**	**13.12%**	**-**	**13.12%**	**-**	**-**	**-**	**-**	**6,98,000**
	Mayur Popatlal Sojitra		**6,98,000**	**-**	**-**	**6,98,000**	**13.12%**	**6,98,000**	**-**	**6,98,000**	**13.12%**	**-**	**13.12%**	**-**	**-**	**-**	**-**	**6,98,000**
	Ankurkumar Shantilal Patel		**10,64,000**	**-**	**-**	**10,64,000**	**20%**	**10,64,000**	**-**	**10,64,000**	**20%**	**-**	**20%**	**-**	**-**	**-**	**-**	**10,64,000**

	Vivek Ashokbhai Patel		**6,98,000**	**-**	**-**	**6,98,000**	**13.12%**	**6,98,000**	-	**6,98,000**	**13.12%**	**-**	**13.12%**	**-**	**-**	**-**	**-**	**6,98,000**
	Paraskumar Vinubhai Parmar		**10,64,000**	**-**	**-**	**10,64,000**	**20%**	**10,64,000**	-	**10,64,000**	**20%**	**-**	**20%**	**-**	**-**	**-**	**-**	**10,64,000**
	Vaishaki Hardik Prajapati		**1,00,000**	**-**	**-**	**1,00,000**	**1.88%**	**1,00,000**	-	**1,00,000**	**1.88%**	**-**	**1.88%**	**-**	**-**	**-**	**-**	**1,00,000**
	Pooja Harshad Rathod		**1,00,000**	**-**	**-**	**1,00,000**	**1.88%**	**1,00,000**	-	**1,00,000**	**1.88%**	**-**	**1.88%**	**-**	**-**	**-**	**-**	**1,00,000**
	Shweta Sojitra		**1,00,000**	**-**	**-**	**1,00,000**	**1.88%**	**1,00,000**	-	**1,00,000**	**1.88%**	**-**	**1.88%**	**-**	**-**	**-**	**-**	**1,00,000**
	Ankita Vivek Patel		**1,00,000**	**-**	**-**	**1,00,000**	**1.88%**	**1,00,000**	-	**1,00,000**	**1.88%**	**-**	**1.88%**	**-**	**-**	**-**	**-**	**1,00,000**
(B)	Central Governmment/State Government(s)	-	**-**	-	-	**-**	**-**	**-**	-	**-**	**-**	-	**-**	-	-	-	-	**-**
(C)	Financial Institutions/ Banks	-	**-**	-	-	**-**	**-**	**-**	-	**-**	**-**	-	**-**	-	-	-	-	**-**
(D)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (I)	10	**53,20,000**	**0**	**0**	**53,20,000**	**100.00%**	**53,20,000**	-	**53,20,000**	**100.00%**	**0**	**100.00%**	**0**	**0**	**0**	**0**	**53,20,000**
(2)	**Foreign**																	

(A)	**Individuals (Non-Resident Individuals/Foreign Individuals)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	**Government**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
©	**Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	**Foreign Portfolio Investor**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
€	**Any Other (specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (II)	10	**53,20,000**	**0**	**0**	**53,20,000**	**100.00%**	**53,20,000**	-	**53,20,000**	**100.00%**	**0**	**100.00%**	**0**	**0**	**0**	**0**	**53,20,000**

TABLE – III –STATEMENT SHOWING SHAREHOLDING PATTERN OF PUBLIC SHAREHOLDERS																		
Sr. No. (I)	Category of shareholder (II)	Nos. 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 nos. shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total no. of 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 shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)							
								Class (Equity)	Class (e.g.: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	Institutions																	
(A)	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
©	Alternative Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(D)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
€	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(F)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(G)	Insurance Comp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(H)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	**NBFCs registered with RBI**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Overseas Depositories (holding DRs) (balancing figure)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	**Others- Bodies Corporate**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total = (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Total Public Shareholding(1)+ (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TABLE – IV –STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON-PROMOTER – NON PUBLIC SHAREHOLDER																		
Sr. No. (I)	Category of shareholder (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of 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 shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)							
								Class (Equity)	Class (e.g.: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	Custodian / DR Holder																	

(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non Promoter - Non Public Shareholding (1)+(2)+(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Other details of shareholding of our Company

As on the date of the filing of this Prospectus, our Company has 10 Shareholders.

As on the date of this Prospectus, our Promoters hold 92.48% of the pre-Issued, subscribed and paid-up Equity Share Capital of our Company. Set forth below are the details of the build - up of our Promoter's shareholding in our Company since incorporation:

Date of allotment / acquisition/ Transfers	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of allotment / transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)(1)	% of Post-Issue Capital (₹)(1)	Pledge
A. MAYUR POPATLAL SOJITRA									
On Incorporation (March 16 ,2021)	30,000	10	10	Cash	Subscription to MOA	30,000	0.56	0.41	NA
May 29, 2021	20,000	10	10	Cash	Right Issue	50,000	0.37	0.28	NA
September 20, 2021	22,000	10	10	Cash	Right Issue	72,000	0.41	0.30	NA
November 28, 2024	(18,000)	10	30	Cash	Transfer to Paras kumar Vinu bhai Parmar (ii)	54,000	(0.34)	(0.25)	NA
November 28, 2024	(10,000)	10	30	Cash	Transfer to Pooja Harshad Rathod (ii)	44,000	(0.19)	(0.14)	NA
March 20, 2025	13,500	10	130	Cash	Right Issue	57,500	0.25	0.19	NA

March 28, 2025	5,550	10	130	Cash	Right Issue	63,050	0.10	0.08	NA
September 06,2025	6,750	10	130	Cash	Right Issue	69,800	0.13	0.09	NA
September 10,2025	6,28,200	10	Nil	NA	Bonus Issue	6,98,000	11.81	8.68	NA
Sub-Total (C)	**6,98,000**						**13.12**	**9.64**	**NA**
B. ANKURKUMAR SHANTILAL PATEL									
On Incorporation (March 16 ,2021)	30,000	10	10	Cash	Subscription to MOA	30,000	0.56	0.41	NA
May 29, 2021	20,000	10	10	Cash	Right Issue	50,000	0.37	0.28	NA
September 20, 2021	22,000	10	10	Cash	Right Issue	72,000	0.41	0.30	NA
March 20, 2025	18,000	10	130	Cash	Right Issue	90,000	0.34	0.25	NA
March 28, 2025	7,400	10	130	Cash	Right Issue	97,400	0.14	0.10	NA
September 06,2025	9,000	10	130	Cash	Right Issue	1,06,400	0.18	0.12	NA
September 10,2025	9,57,600	10	Nil	NA	Bonus Issue	10,64,000	18	13.23	NA
Sub-Total (D)	**10,64,000**						**20**	**14.70**	**NA**

C. PARASKUMAR VINUBHAI PARMAR									
November 28, 2024	18,000	10	30	Cash	Transfer from Hardik Mukundbhai Prajapati (v)	18,000	0.34	0.25	NA
November 28, 2024	18,000	10	30	Cash	Transfer from Harshad Nanubhai Rathod (v)	36,000	0.34	0.25	NA
November 28, 2024	18,000	10	30	Cash	Transfer from Mayur Popatlal Sojitra (v)	54,000	0.33	0.25	NA
November 28, 2024	18,000	10	30	Cash	Transfer from Vivek Ashok Kumar Patel (v)	72,000	0.34	0.25	NA
March 20, 2025	18,000	10	130	Cash	Right Issue	90,000	0.33	0.25	NA
March 28, 2025	7,400	10	130	Cash	Right Issue	97,400	0.14	0.10	NA
September 06, 2025	9,000	10	130	Cash	Right Issue	1,06,400	0.18	0.12	NA
September 10, 2025	9,57,600	10	Nil	NA	Bonus Issue	10,64,000	18	13.23	NA
Sub-Total (F)	**10,64,000**						**20**	**14.70**	**NA**
D. HARDIKBHAI MUKUNDBHAI PRAJAPATI									

On Incorporation (March 16 ,2021)	30,000	10	10	Cash	Subscription to MOA	30,000	0.56	0.41	NA
May 29, 2021	20,000	10	10	Cash	Right Issue	50,000	0.37	0.28	NA
September 20, 2021	22,000	10	10	Cash	Right Issue	72,000	0.41	0.30	NA
November 28, 2024	(18,000)	10	30	Cash	Transfer to Paras kumar Vinubhai Parmar (i)	54,000	(0.34)	(0.25)	NA
November 28, 2024	(10,000)	10	30	Cash	Transfer to Vaishaki Hardik Prajapati (i)	44,000	(0.19)	(0.14)	NA
March 20, 2025	13,500	10	130	Cash	Right Issue	57,500	0.25	0.19	NA
March 28, 2025	5,550	10	130	Cash	Right Issue	63,050	0.10	0.08	NA
September 06,2025	6,750	10	130	Cash	Right Issue	69,800	0.13	0.09	NA
September 10,2025	6,28,200	10	Nil	NA	Bonus Issue	6,98,000	11.81	8.68	NA
Sub-Total (A)	**6,98,000**						**13.12**	**9.64**	**NA**
E. HARSHAD NANUBHAI RATHOD									

On Incorporation (March 16 ,2021)	30,000	10	10	Cash	Subscription to MOA	30,000	0.56	0.41	NA
May 29, 2021	20,000	10	10	Cash	Right Issue	50,000	0.37	0.28	NA
September 20, 2021	22,000	10	10	Cash	Right Issue	72,000	0.41	0.30	NA
November 28, 2024	(18,000)	10	30	Cash	Transfer to Paras kumar Vinubhai Parmar (ii)	54,000	(0.34)	(0.25)	NA
November 28, 2024	(10,000)	10	30	Cash	Transfer to Pooja Harshad Rathod (ii)	44,000	(0.19)	(0.14)	NA
March 20, 2025	13,500	10	130	Cash	Right Issue	57,500	0.25	0.19	NA
March 28, 2025	5,550	10	130	Cash	Right Issue	63,050	0.10	0.08	NA
September 06,2025	6,750	10	130	Cash	Right Issue	69,800	0.13	0.09	NA
September 10,2025	6,28,200	10	Nil	NA	Bonus Issue	6,98,000	11.81	8.68	NA
Sub-Total (B)	**6,98,000**						**13.12**	**9.64**	**NA**
F. VIVEK ASHOK KUMAR PATEL									
On Incorporation (March	30,000	10	10	Cash	Subscription to	30,000	0.56	0.41	NA

16 ,2021)					MOA				
May 29, 2021	20,000	10	10	Cash	Right Issue	50,000	0.37	0.28	NA
September 20, 2021	22,000	10	10	Cash	Right Issue	72,000	0.41	0.30	NA
November 28, 2024	(18,000)	10	30	Cash	Transfer to Paraskumar Vinubhai Parmar (iv)	54,000	(0.34)	(0.25)	NA
November 28, 2024	(10,000)	10	30	Cash	Transfer to Ankita Vivek Patel (iv)	44,000	(0.19)	(0.14)	NA
March 20, 2025	13,500	10	130	Cash	Right Issue	57,500	0.25	0.19	NA
March 28, 2025	5,550	10	130	Cash	Right Issue	63,050	0.10	0.08	NA
September 06, 2025	6,750	10	130	Cash	Right Issue	69,800	0.13	0.09	NA
September 10, 2025	6,28,200	10	Nil	NA	Bonus Issue	6,98,000	11.81	8.68	NA
Sub-Total (E)	**6,98,000**						**13.12**	**9.64**	**NA**
TOTAL (A+B+C+D+E+F)	**49,20,000**						**92.48**	**67.96**	

(1) *The figures in the row have been rounded-off to the closest decimal.*

Notes:

(i) Details of 28,000 Equity Shares having face value of Rs. 10/- each transferred by our Promoter Hardik Mukundbhai Prajapati, by way of Share transfer deed(s) which was executed on November 28, 2024:

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	November 28, 2024	Hardik Mukundbhai Prajapati	18,000	Paraskumar Vinubhai Parmar
2.	November 28, 2024	Hardik Mukundbhai Prajapati	10,000	Vaishaki Hardik Prajapati

(ii) Details of 28,000 Equity Shares having face value of Rs. 10/- each transferred by our Promoter Harshad Nanubhai Rathod, by way of Share transfer deed(s) which was executed on November 28, 2024:

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	November 28, 2024	Harshad Nanubhai Rathod	18,000	Paraskumar Vinubhai Parmar
2.	November 28, 2024	Harshad Nanubhai Rathod	10,000	Pooja Harshad Rathod

(iii) Details of 28,000 Equity Shares having face value of Rs. 10/- each transferred by our Promoter Mayur Popatlal Sojitra, by way of Share transfer deed(s) which was executed on November 28, 2024:

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	November 28, 2024	Mayur Popatlal Sojitra	18,000	Paraskumar Vinubhai Parmar
2.	November 28, 2024	Mayur Popatlal Sojitra	10,000	Shweta Sojitra

(iv) Details of 28,000 Equity Shares having face value of Rs. 10/- each transferred by our Promoter Vivek Ashok Kumar Patel, by way of Share transfer deed(s) which was executed on November 28, 2024:

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	November 28, 2024	Vivek Ashok Kumar Patel	18,000	Paraskumar Vinubhai Parmar
2.	November 28, 2024	Vivek Ashok Kumar Patel	10,000	Ankita Vivek Patel

(v) Details of 72,000 Equity Shares having face value of Rs. 10/- each transferred to our Promoter Paraskumar Vinubhai Parmar, by way of Share transfer deed(s) which was executed on November 28, 2024:

Sr No.	Date of transfer	Name of transferor	No. of share transfer	Name of transferee
1.	November 28, 2024	Hardik Mukundbhai Prajapati	18,000	Paraskumar Vinubhai Parmar
2.	November 28, 2024	Harshad Nanubhai Rathod	18,000	Paraskumar Vinubhai Parmar
3.	November 28, 2024	Mayur Popatlal Sojitra	18,000	Paraskumar Vinubhai Parmar
4.	November 28, 2024	Vivek Ashok Kumar Patel	18,000	Paraskumar Vinubhai Parmar

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mayur Popatlal Sojitra	6,98,000	5.84
2.	Ankurkumar Shantilal Patel	10,64,000	5.67
3.	Paraskumar Vinubhai Parmar	10,64,000	6.23
4.	Hardik Mukundbhai Prajapati	6,98,000	5.84
5.	Harshad Nanubhai Rathod	6,98,000	5.84
6.	Vivek Ashok Kumar Patel	6,98,000	5.84
TOTAL		**49,20,000**	

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sale of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) *
1.	Mayur Popatlal Sojitra	6,98,000	13.12%
2.	Ankurkumar Shantilal Patel	10,64,000	20.00%
3.	Paraskumar Vinubhai Parmar	10,64,000	20.00%
4.	Hardik Mukundbhai Prajapati	6,98,000	13.12%
5.	Harshad Nanubhai Rathod	6,98,000	13.12%
6.	Vivek Ashok Kumar Patel	6,98,000	13.12%
7.	Vaishaki Hardik Prajapati	1,00,000	1.88%
8.	Pooja Harshad Rathod	1,00,000	1.88%

9.	Shweta Sojitra	1,00,000	1.88%
10.	Ankita Vivek Patel	1,00,000	1.88%
	Total	**53,20,000**	**100.00%**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid up Share Capital of our Company, as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Mayur Popatlal Sojitra	6,98,000	13.12%
2.	Ankurkumar Shantilal Patel	10,64,000	20.00%
3.	Paraskumar Vinubhai Parmar	10,64,000	20.00%
4.	Hardik Mukundbhai Prajapati	6,98,000	13.12%
5.	Harshad Nanubhai Rathod	6,98,000	13.12%
6.	Vivek Ashok Kumar Patel	6,98,000	13.12%
7.	Vaishaki Hardik Prajapati	1,00,000	1.88%
8.	Pooja Harshad Rathod	1,00,000	1.88%
9.	Shweta Sojitra	1,00,000	1.88%
10.	Ankita Vivek Patel	1,00,000	1.88%
	Total	**53,20,000**	**100.00%**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Hardik Mukundbhai Prajapati	72,000	20
2.	Harshad Nanubhai Rathod	72,000	20
3.	Mayur Popatlal Sojitra	72,000	20
4.	Ankurkumar Shantilal Patel	72,000	20
5.	Vivek Ashok Kumar Patel	72,000	20
	Total	**3,60,000**	**100.00%**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Hardik Mukundbhai Prajapati	72,000	20
2.	Harshad Nanubhai Rathod	72,000	20
3.	Mayur Popatlal Sojitra	72,000	20
4.	Ankurkumar Shantilal Patel	72,000	20
5.	Vivek Ashok Kumar Patel	72,000	20
	Total	**3,60,000**	**100.00%**

Rounded off to the closest decimal

The aggregate shareholding of the Promoters, Promoter group and Public.

Sr. No.	Name of shareholders	Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)*	Percentage of the Post-Offer Equity Share capital (%)*
		Promoter		
1.	Mayur Popatlal Sojitra	6,98,000	13.12%	9.64%
2.	Ankurkumar Shantilal Patel	10,64,000	20.00%	14.70%
3.	Paraskumar Vinubhai Parmar	10,64,000	20.00%	14.70%
4.	Hardik Mukundbhai Prajapati	6,98,000	13.12%	9.64%
5.	Harshad Nanubhai Rathod	6,98,000	13.12%	9.64%
6.	Vivek Ashok Kumar Patel	6,98,000	13.12%	9.64%
Total – A		**49,20,000**	**92.48%**	**67.96%**
		Promoter Group		
1.	Vaishaki Hardik Prajapati	1,00,000	1.88%	1.38%
2.	Pooja Harshad Rathod	1,00,000	1.88%	1.38%
3.	Shweta Sojitra	1,00,000	1.88%	1.38%

4.	Ankita Vivek Patel	1,00,000	1.88%	1.38%
Total – B		**4,00,000**	**7.52%**	**5.52%**
Total (A+B)		**53,20,000**	**100.00%**	**73.48%**

**Rounded off to the closest decimal*

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

None of our Promoters, members of our Promoter Group, the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

Details of other lock-in

Mayur Popatlal Sojitra, Ankurkumar Shantilal Patel, Paraskumar Vinubhai Parmar, Harshad Nanubhai Rathod, Hardik Mukundbhai Prajapati and Vivek Ashok Kumar Patel are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of 3 (three) years as minimum promoter's contribution from the date of Allotment ("Minimum Promoter's Contribution") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked as follow from the date of Allotment.

1. 50% of the promoters holding in excess of the minimum promoter contribution shall be locked in for the period of 2 year from the date of allotment
2. Remaining 50% of the promoter holding in excess of minimum promoter contribution shall be locked in for the period of one year from the date of allotment.

Details of the Equity Shares to be locked-in for 3 (three) years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in

Mayur Popatlal Sojitra	30,000	March 16 ,2021	On Incorporation	10/-	10/-	0.56%	0.41%	02/02/2027
	20,000	May 29, 2021	Right Issue	10/-	10/-	0.37%	0.28%	02/02/2027
	22000	September 20, 2021	Right Issue	10	10	0.41%	0.30%	02/02/2027
	(18000)	November 28, 2024	Transfer to Paras kumar Vinu bhai Parmar (ii)	10	30	(0.34)%	(0.25)%	-
	(10000)	November 28, 2024	Transfer to Pooja Harshad Rathod (ii)	10	30	(0.19)%	(0.14)%	-
	13500	March 20, 2025	Right Issue	10	130	0.25%	0.19%	02/02/2027
	5550	March 28, 2025	Right Issue	10	130	0.1%	0.08%	02/02/2027
	6750	September 06,2025	Right Issue	10	130	0.13%	0.09%	02/02/2027
	628200	September 10,2025	Bonus Issue	10	NA	11.81%	8.68%	206000 02/02/2029 246000 02/02/2028 176200 02/02/2027

<table>
<tr><td>Ankur kumar Shantilal Patel</td><td>30,000</td><td>March 16 ,2021</td><td>On Incorporation</td><td>10/-</td><td>10/-</td><td>0.56%</td><td>0.41%</td><td colspan="2">02/02/2027</td></tr>
<tr><td></td><td>20,000</td><td>May 29, 2021</td><td>Right Issue</td><td>10/-</td><td>10/-</td><td>0.37%</td><td>0.28%</td><td colspan="2">02/02/2027</td></tr>
<tr><td></td><td>22000</td><td>September 20, 2021</td><td>Right Issue</td><td>10/-</td><td>10/-</td><td>0.41%</td><td>0.30%</td><td colspan="2">02/02/2027</td></tr>
<tr><td></td><td>18000</td><td>March 20, 2025</td><td>Rights Issue</td><td>10</td><td>130</td><td>0.34%</td><td>0.25%</td><td colspan="2">02/02/2027</td></tr>
<tr><td></td><td>7400</td><td>March 28, 2025</td><td>Rights Issue</td><td>10</td><td>130</td><td>0.14%</td><td>0.10%</td><td colspan="2">02/02/2027</td></tr>
<tr><td></td><td>9000</td><td>September 06,2025</td><td>Right Issue</td><td>10</td><td>130</td><td>0.18%</td><td>0.12%</td><td colspan="2">02/02/2027</td></tr>
<tr><td rowspan="3"></td><td rowspan="3">957600</td><td rowspan="3">September 10,2025</td><td rowspan="3">Bonus Issue</td><td rowspan="3">10</td><td rowspan="3">NA</td><td rowspan="3">18%</td><td rowspan="3">13.23%</td><td>312000</td><td>02/02/2029</td></tr>
<tr><td>376000</td><td>02/02/2028</td></tr>
<tr><td>269600</td><td>02/02/2027</td></tr>
<tr><td>Paras kumar Vinubhai Parmar</td><td>18000</td><td>November 28, 2024</td><td>Transfer from Hardik Mukundbhai Prajapati (v)</td><td>10</td><td>30</td><td>0.34</td><td>0.25</td><td colspan="2">02/02/2027</td></tr>
<tr><td></td><td>18000</td><td>November 28, 2024</td><td>Transfer from Harshad Nanubhai Rathod (v)</td><td>10</td><td>30</td><td>0.34</td><td>0.25</td><td colspan="2">02/02/2027</td></tr>
</table>

	18000	November 28, 2024	Transfer from Mayur Popatlal Sojitra (v)	10	30	0.34	0.25	02/02/2027
	18000	November 28, 2024	Transfer from Vivek Ashok Kumar Patel (v)	10	30	0.34	0.25	02/02/2027
	18000	March 20, 2025	Rights Issue	10	130	0.33	0.25	02/02/2027
	7400	March 28, 2025	Rights Issue	10	130	0.14	0.10	02/02/2027
	9000	September 06, 2025	Rights Issue	10	130	0.18	0.12	02/02/2027
	957600	September 10, 2025	Bonus Issue	10	NA	18	13.23	312000 02/02/2029 376000 02/02/2028 269600 02/02/2027
Hardik Mukundbhai Prajapati	30,000	March 16 ,2021	On Incorporation	10/-	10/-	0.56%	0.41%	02/02/2027
	20,000	May 29, 2021	Right Issue	10/-	10/-	0.37%	0.28%	02/02/2027

	22000	September 20, 2021	Right Issue	10	10	0.41%	0.30%	02/02/2027
	(18000)	November 28, 2024	Transfer to Paraskumar Vinubhai Parmar (ii)	10	30	(0.34)%	(0.25)%	--
	(10000)	November 28, 2024	Transfer to Vaishaki Hardik Prajapati (i)	10	30	(0.19)%	(0.14)%	--
	13500	March 20, 2025	Right Issue	10	130	0.25%	0.19%	02/02/2027
	5550	March 28, 2025	Right Issue	10	130	0.1%	0.08%	02/02/2027
	6750	September 06,2025	Right Issue	10	130	0.13%	0.09%	02/02/2027
	628200	September 10,2025	Bonus Issue	10	NA	11.81%	8.68%	206000 – 02/02/2029 246000 – 02/02/2028 176200 – 02/02/2027
Harshad Nanubhai Rathod	30,000	March 16 ,2021	On Incorporation	10/-	10/-	0.56%	0.41%	02/02/2027
	20,000	May 29, 2021	Right Issue	10/-	10/-	0.37%	0.28%	02/02/2027

	22000	September 20, 2021	Right Issue	10	10	0.41%	0.30%	02/02/2027
	(18000)	November 28, 2024	Transfer to Paraskumar Vinubhai Parmar (ii)	10	30	(0.34)%	(0.25)%	02/02/2027
	(10000)	November 28, 2024	Transfer to Pooja Harshad Rathod (ii)	10	30	(0.19)%	(0.14)%	02/02/2027
	13500	March 20, 2025	Right Issue	10	130	0.25%	0.19%	02/02/2027
	5550	March 28, 2025	Right Issue	10	130	0.1%	0.08%	02/02/2027
	6750	September 06,2025	Right Issue	10	130	0.13%	0.09%	02/02/2027
	628200	September 10,2025	Bonus Issue	10	NA	11.81%	8.68%	206000 – 02/02/2029 246000 – 02/02/2028 176200 – 02/02/2027
Vivek Ashokkumar Patel	30,000	March 16 ,2021	On Incorporation	10/-	10/-	0.56%	0.41%	02/02/2027
	20,000	May 29, 2021	Right Issue	10/-	10/-	0.37%	0.28%	02/02/2027

	22000	September 20, 2021	Right Issue	10	10	0.41%	0.30%	02/02/2027
	(18000)	November 28, 2024	Transfer to Paraskumar Vinubhai Parmar (ii)	10	30	(0.34)%	(0.25)%	02/02/2027
	(10000)	November 28, 2024	Transfer to Ankita Vivek Patel (iv)	10	30	(0.19)%	(0.14)%	02/02/2027
	13500	March 20, 2025	Right Issue	10	130	0.25%	0.19%	02/02/2027
	5550	March 28, 2025	Right Issue	10	130	0.1%	0.08%	02/02/2027
	6750	September 06,2025	Right Issue	10	130	0.13%	0.09%	02/02/2027
	628200	September 10,2025	Bonus Issue	10	NA	11.81%	8.68%	206000 — 02/02/2029 246000 — 02/02/2028 176200 — 02/02/2027

Each of the Promoter(s) has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. All the Equity Shares held by our Promoter are in dematerialized form.

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

a) Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
b) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.
c) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, the Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from the date of Allotment in the Issue except for any Equity Shares held by the eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important nonbanking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoter or 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 such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

b) Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under subscription etc., as the case may be.

Buy-back and Standby arrangements

Our Company, our Directors and the Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered 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 Prospectus.

As on the date of this Prospectus, the Lead Manager 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 Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

No person connected with the Issue, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

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

An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum lot, 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 lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Book Running Lead Manager and BSE SME. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

As on the date of filing the Prospectus with BSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or Shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.

At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.

The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Prospectus.

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

Other than the Equity Shares, there is no other class of securities issued by our Company.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time.

Our Promoters and members of our Promoter Group will not participate in this Issue.

The Equity Shares held by the Promoter are not subject to any pledge.

SECTION - V PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprise of a fresh Issue of upto 19,20,000 Equity Shares of our Company at an Issue Price of Rs. 129/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1) Purchase of Machineries for Automation in existing Manufacturing unit
2) Purchase of Machineries for New Manufacturing Setup
3) Funding working capital requirements of our company; and
4) General corporate purposes

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

Also, we believe that the listing of our Company's Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "***Our History and Certain Corporate Matters***" beginning on page 242.

ISSUE PROCEEDS

The details of the Issue proceeds are summarized below:

(Rs. In lakhs)

Particulars	Estimated amount [(1)]
Gross Proceeds of the Issue	2476.80
Less: Issue related expenses	332.87
Net proceeds of the Issue after deducting the Issue related expenses to be borne by our Company ("**Net Proceeds**")	2143.93

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

UTILIZATION OF NET PROCEEDS:

(Rs. In Lakhs)

Sr. No.	Purpose	Net Proceeds
1.	Purchase of Machineries for Automation in existing Manufacturing unit	421.66
2.	Purchase of Machineries for New Manufacturing Setup	803.23
3.	Funding working capital requirements of our company	550.00
4.	General corporate purposes*	369.04
	Total	2143.93

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 Crores whichever is lower.*

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, except for Issue related expenses, our Company has not deployed any funds towards the Objects.

(Rs. In Lakhs)

S. No.	Purpose	Amount Deployed as on December 31, 2025 (In Rs. Lakh)	Balance Amount remaining to be deployed (In Rs. Lakh)	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds	
					F.Y. 2025-26	F.Y. 2026-27
1.	Purchase of Machineries for Automation in existing Manufacturing unit	0.00	421.66	421.66	421.66	-
2.	Purchase of Machineries for New Manufacturing Setup	0.00	803.23	803.23	803.23	-
3.	Funding working capital requirements of our company	0.00	550.00	550.00	250.00	300.00
4.	General corporate purposes *	0.00	369.04	369.04	369.04	-

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 Crores whichever is lower.*

Our Board, vide its resolution dated September 12, 2025 approved an amount of ₹1224.89 Lakhs for funding the proposed capital expenditure from the Net Proceeds.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see “Risk Factors- 8” on page 34. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, non-availability of building on lease for new manufacturing setup, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see "Risk Factors" on Page 34. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for 100% of the Plant and Machinery. Any delay in procurement of such Plant & Machinery may delay the schedule of implementation and may also lead to increase in cost of these Plant & Machinery, further affecting our revenue and profitability. This includes part financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure machineries at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

MEANS OF FINANCE

Since the entire fund requirement of ₹ 2143.93 lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C) (1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Issue are set out below:

(1) Purchase of Machineries for Automation in existing Manufacturing unit

The Company proposes to utilize a portion of the Net Proceeds towards purchase and installation of advanced machineries and equipment for automation in its existing manufacturing unit located at 27, Xcelon Industrial Park-1, Behind Intas Pharmaceuticals, Vasna-chacharwadi, Ahmedabad, Gujarat. The objective of this investment is to enhance and upgrade the operational efficiency, reduce manual intervention, improve product quality, optimize production capacity, and achieve cost effectiveness through improved resource utilization. Automation is expected to strengthen the Company's competitive edge by enabling consistency in output, minimizing wastage, and meeting the growing demand of its customers in a timely and efficient manner.

The proposed investment towards purchase and installation of advanced machineries and automation systems is primarily intended to enhance the operational efficiency, reduce manual intervention, and improve product quality at existing manufacturing unit located at 27, Xcelon Industrial Park-1, Behind Intas Pharmaceuticals, Vasna-Chacharwadi, Ahmedabad, Gujarat.

The plan for implementation is as follows:

Automatic Four Head Balm Filling Line, Ointment Manufacturing Plant & Blister Pack Machine or ALU ALU Machine Four Head Online Inkjet Printer, and CAPFILL +30 (Single Loader) Semi-Automatic Capsule Filling with Complete Line Machine will be set up as entirely new installations and will not replace any of the existing machineries. These new automated units will expand our existing capacity and introduce advanced production technology to achieve better precision, faster turnaround time, and consistency in product quality.

ALU ALU Machine & Dies & Punches, along with EPC Work of Laboratory, Equipments, Fabrication and Other Production Machineries, will serve as additions to the current production infrastructure to strengthen supporting processes and enhance overall plant capability.

The existing machineries will continue to be utilized for parallel production, pilot batches, or backup purposes to ensure uninterrupted operations and optimal use of resources.

These additions and automation measures are expected to:

- Enhance operational efficiency and production throughput;
- Reduce manual dependency and operational cost;
- Improve accuracy and product consistency;
- Optimize resource utilization and minimize wastage; and
- Enable the Company to meet the growing demand of its customers in a timely and efficient manner.

Accordingly, no existing machinery is proposed to be scrapped or replaced at present; the new automated systems are planned as capacity expansion and modernization initiatives in line with the Company's long-term operational strategy.

Sr. No.	Machinery / Work Description	Nature / Action Plan
1	Automatic Four Head Balm Filling Line	New installation (no replacement)
2	Ointment Manufacturing Plant & Blister Pack Machine or ALU ALU Machine Four Head Online Inkjet Printer	New installation (no replacement)
3	CAPFILL +30 (Single Loader) Semi-Automatic Capsule Filling with Complete Line Machine	New installation (no replacement)
4	ALU ALU Machine & Dies & Punches	Add-on to existing packing machine

5	EPC Work of Laboratory, Equipments, Fabrication & Other Production Machineries	Add-on to existing setup

A detailed breakdown of the estimated costs to be funded from the net issue proceeds is provided below:

The details of the quotation for the purchase of machineries are as follows:

S. No.	Machinery	Suppliers	Date of Quotation	Validity of Quotation #	Quantity	Total Cost (excluding GST) (₹ in lakhs)	Total Cost (including GST) (₹ in lakhs)	Purpose and Benefits
Automatic Four Head Balm filling Line								
1.	Automatic Four Head Piston filling Machine Servo Base	Bhavani Engineering Works	09-09-2025	6 months	1 Nos	20.00	23.60	Output increases by 80,00,000 balm units per year. This helps in High-speed filling, capping, and packing of herbal balms
2.	Automatic Cooling Tunnel				1 Nos	10.50	12.39	
3.	Automatic Four Head Capping Machine For round bottles				1 Nos	11.50	13.57	
4.	Change parts for different bottles				1 Nos	0.65	0.77	
5.	Automatic Sticker Labeling Machine for Round Bottle				1 Nos	5.00	5.90	
6.	Turn Table (2 Nos)				1 Nos	4.00	4.72	
7.	Balm Manufacturing Vessel – 500kg with jacket & Stirrer Balm Storage Vessel – 500kg with jacket & Stirrer				1 Nos	18.00	21.24	

8.	Automatic Cartooning Machine				1 Nos	25.00	29.5	Faster, consistent packing; reduced labor
Total						**94.65**	**111.69**	
Ointment Manufacturing Plant & Blister packing Machine								
1.	Ointment Manufacturing Plant 250 kg	Bahuchar Sales Agency	09-09-2025	180 days	1 Nos.	34.00	40.12	The ointment manufacturing plant for herbal products will enable the Company to diversify its product portfolio with high-demand herbal ointments while ensuring better quality control, compliance with GMP/AYUSH standards, and cost efficiency through in-house production. This facility will strengthen the positioning in the market and open new opportunities in domestic and export markets. Output increase to 36,00,000 units per year
2.	Four head Online Inkjet Printer				3 Nos.	15.78	18.62	The installation of a four-head online inkjet

								printer will help us achieve faster, accurate, and high-quality printing directly on product packaging, ensuring better efficiency and reducing manual errors. It allows printing of batch numbers, expiry dates, barcodes, and other variable data in real time, which improves compliance, enhances product traceability, and saves time and costs compared to offline or manual printing. This not only increases productivity but also ensures consistency, reliability, and a more professional presentation of our products.
Total						**49.78**	**58.74**	
CAPFILL +30 (Single Loader) Semi Automatic Capsule Filling with Complete Line Machine								

1.	Capsule Sorter Elevator with Size 0 capsule change part	Captech Systems	03-09-2025	180 days	1 Nos.	3.90	4.60	This machine is required for 1. Increased Efficiency 2. Enhanced Customer Options 3. Support for New products 4. Competitive advantage and increased output by 75,00,000 lakhs per year
2.	Additional Change Part for Size 00 capsules for Capsule Sorter Elevator				1 Nos.	0.36	0.42	
3.	CAPFILL+30' (Single loader) model Semi-Automatic capsule filling machine with Size 0 capsule change parts, 2 no Extra Augers, Pellets Filling Attachment & FRL; Output: 40,000 Capsules / Hour				1 Set	12.50	14.75	
4.	Additional Change Part for Size 00 capsule with 02 Nos. Magnesium Alloy Light Weight Loading Rings and Pin Plate for above CAPFILL +30 Semi-Automatic Capsule Filling Machine				1 Set	1.50	1.76	
5.	Vacuum Pump				1 Nos.	0.68	0.80	

	suitable for above CAPFILL +30 Semi-Automatic Capsule Filling Machine							
6.	Filled Capsule Elevator				1 Nos.	2.95	3.48	
7.	Capsule Polishing Machine				1 Nos.	2.75	3.25	
8.	Dust Extractor for above Capsule Polishing Machine				1 Nos.	1.25	1.48	
9.	Damage Capsule Sorter for Size 0 capsule change parts				1 Set	3.25	3.84	
10.	Additional Change Part for Size 00 capsules for Damage Capsule Sorter				1 Set	0.80	0.94	
11.	Empty Capsule Ejector				1 Nos.	0.79	0.93	
12.	Filled Capsule Elevator with DIGITECH-75 Unique Make Digital Version Metal Detector				1 Set	6.50	7.67	
13.	De Humidifier				1 Nos.	4.50	5.31	
14.	Packing @ 3%					1.25	1.48	
Total						**42.98**	**50.71**	
ALU ALU Machine & Dies & Punches								

1.	ALU ALU Machine Change Part as per your Tablet Sample & Pocket	Shree Ratnashiv Pharma Needs	09-09-2025	180 days	5 Nos.	23.25	27.44	This helps in 1. Quick changeover for new pack sizes, 2. Enhances production efficiency 3. Increased Efficiency 4. Enhanced Customer Options 5. Support for new products
2.	Round Shape Dies & Punches as per Tablet Sample				375 Nos.	7.03	8.30	1. Capability for multiple shapes/sizes 2. It will enhance customer options 3. Supports new products
3.	DS & Caplet Shape Dies & Punches as per Tablet Sample				375 Nos.	10.59	12.50	1. Capability for multiple shapes/sizes 2. It will enhance customer options 3. Supports new products
Total						**40.87**	**48.24**	
EPC Work of Lab, Equipments, Fabrication & Other Production Machineries								
1.	2000 Litre Tank	Trade* Stone Projects Private Ltd	11-09-2025	180 days	1 Nos.	25.00	29.50	Larger batch capacity; improved consistency Output increase to 3,60,000 bottles per year
2.	Vacuum Transfer system with Accessories				1 Nos.	23.50	27.73	The installation of a vacuum transfer

3.	Transfer Pump for Syrup and Suspension				1 Nos.	11.30	13.33	system with transfer pumps for syrups and suspensions will ensure hygienic, efficient, and contamination-free material transfer, reduce manual handling, and improve productivity while maintaining consistent quality and regulatory compliance.
4.	ROPP Plastic Cap Machines				1 Nos.	15.00	17.70	This will enhance packaging efficiency by providing secure, tamper-proof sealing for bottles, ensuring product safety and extended shelf life. This will also improve production speed, reduce manual errors, and support compliance with quality and safety standards.
5.	Automatic 6 Head Bottle Washing				1 Nos.	13.50	15.93	This will improve production hygiene and efficiency by ensuring thorough, consistent,

								and faster cleaning of bottles. This will reduce manual effort, minimize contamination risks, and enhance overall product quality and compliance with industry standards.
6.	RMG 150 Ltr.				1 Nos.	32.00	37.76	The installation of a rapid mixer granulator will significantly improve blending and granulation efficiency, ensuring uniform mixing, consistent granule size, and faster processing. This will enhance product quality, reduce processing time, and optimize overall production output.
7.	Automatic Sleeve Sealing Shrink Wrapping Machine				1 Nos.	8.75	10.33	Higher branding, tamper-proof packaging; improved visual appeal Output increase to 84,60,000 units per year

	TOTAL					**129.05**	**152.28**	
Grand Total						**357.33**	**421.66**	

 # The validity of the above quotations is from the date of issuance of such quotation.
**The quotation from Trade Stone Projects Private Limited is the same for both objects i.e. Purchase of Machinery for automation in existing Manufacturing unit and for new manufacturing setup.*

Note: *1. The details and information set out above are certified by Bhavin Patel, a chartered engineer with firm registration no. AM161658-5 having his office located at 315, Phoenix Complex Nr Suraj Plaza, Sayajigunj, Vadodara, 390020 pursuant to his Report dated December 26, 2025.*

Other Terms and Conditions:

1. *Transportation Charges are included and Warranty is one year from the time of installation.*
2. *The quoted price is Ex-Factory Vatva Packing, Forwarding Freight Octroi & Insurance will be charged extra as applicable and packing, forwarding and insurance freight charges is extra at actual.*
3. *The quoted price is Ex-Factory Kalol Packing, Forwarding Freight Octroi & Insurance will be charged extra as applicable*
4. *We have not placed orders for any machinery/equipment. We have considered the above quotations for the budgetary estimate purpose and the actual cost of procurement and actual supplier/dealer may vary.*
5. *We are not acquiring any second-hand machinery/equipment.*
6. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the machinery/equipment proposed to be acquired by us at the actual time of purchase, resulting in increase in the capex cost. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.*

All the quotations mentioned above are valid as on the date of this Prospectus. Our Company has not placed any purchase orders for the above-mentioned Equipment. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Company has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals.

Schedule of Implementation

S. No.	Particulars	Schedule of Implementation
1	Placement of Capex Order	30 Days from the date of receipt of IPO proceeds
2	Delivery of Capex	45-90 Days from the date of PO and advance
3	Installation of Capex	10-15 Days from the date of delivery
4	Commencement of Production	15 Days from the date of Installation

(2) Purchase of Machineries for New Manufacturing Setup

Due to the increased demand in the nutraceuticals market and the Company's existing manufacturing facility operating close to its optimal capacity, the Company proposes to utilize a portion of the Net Proceeds towards setting up a new manufacturing unit at Plot No. 26, Xcelon Industrial Park–1, Vasna- Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat. This new unit is strategically located adjacent to the Company's existing facility, which will enable the expansion of production capabilities, enhance efficiency, and support the growing scale of operations.

A. Location & Ownership of the New Facility

The Company has entered into a Lease Agreement dated September 26, 2025, with the landowners for taking on lease the land and the proposed building for the period of 10 years starting from February 01, 2026. The rent for the same will be ₹ 1,75,000 per month with an annual escalation of 5% along with one-time non-interest refundable deposit of ₹ 5,25,000. The Land is just adjacent to the existing manufacturing setup of the company located at Plot No. 26, Xcelon Industrial Park–1, Vasna- Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat.

The Land Owner is going to construct the building for the factory and as per aforesaid lease agreement same will be constructed and available for the use of our Company by January 31st, 2026.

B. Schedule of Implementation

S. No.	Particulars	Expected Completion time
1	Site Preparation & Infrastructure	1-2 Months
2	Machinery Procurement & Installation	1-2 Months
4	Trial Runs & Testing	1 Month
5	Full Commercial Operations	1 Month
6	Tentative Commissioning	April/May 2026

C. Cost of the proposed plant and machineries

The Company proposes to acquire machineries at an estimated cost of ₹ 803.23 lakhs. Quotations from various vendors have already been obtained, though orders for the entire requirement are yet to be placed.

The details of the quotation for the purchase of machineries are as follows:

<table>
<tr><th>S. No.</th><th>Machinery</th><th>Suppliers</th><th>Date of Quotation</th><th>Validity of Quotation#</th><th>Quantity</th><th>Total Cost (excluding GST) (₹ in lakhs)</th><th>Total Cost (including GST) (₹ in lakhs)</th></tr>
<tr><td colspan="2">Heavy Duty Shelving Racking Storage System</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>1.</td><td>Size 3000 (H) x 2000 (L) x 1200 (D) having 3 Loading Level. Capacity: 1000 Kg./Level</td><td rowspan="6">Advance Engineering</td><td rowspan="6">16-01-2026</td><td rowspan="6">180 days</td><td></td><td></td><td></td></tr>
<tr><td></td><td>Main Unit</td><td>60 Nos.</td><td>13.67</td><td>16.13</td></tr>
<tr><td></td><td>Addon Unit</td><td>120 Nos.</td><td>24.06</td><td>28.39</td></tr>
<tr><td>2.</td><td>Size 3000 (H) x 2000 (L) x 600 (D) having 4 Loading Level. Capacity: 500 Kg./Level</td><td></td><td></td><td></td></tr>
<tr><td></td><td>Main Unit</td><td>15 Nos.</td><td>2.94</td><td>3.48</td></tr>
<tr><td></td><td>Addon Unit</td><td>30 Nos.</td><td>5.16</td><td>6.09</td></tr>
</table>

3.	MS Fabricated Modular Mezzanine Floor				2 Nos.	5.00	5.90
					Total	**50.84**	**59.99**
HVAC AHU System & Clean Room Puff Panel							
4.	HVAC AHU System	Samarika Pharma Solutions LLP	09-09-2025	180 days	1 Nos.	248.87	301.23
5.	Clean Room Puff Panel				1 Nos.	76.66	92.79
					Total	**325.53**	**394.02**
EPC Work of Lab, Equipments, Fabrication & Other Production Machineries							
	MS Fabrication work	Trade* Stone Projects Pvt Ltd	11-09-2025	180 days	110000 Kg	143.00	168.74
	Stability Chamber				3 Nos.	18.00	21.24
	pH Meter				1 No	0.60	0.71
	TLC Kit				1 No	0.15	0.18
	Melting Point Apparatus				1 No	5.00	5.90
	Desiccators				1 No	0.20	0.24
	Viscometer				1 No	4.80	5.66
	Conductivity Meter				1 No	0.50	0.59
	MicroScope				1 No	0.60	0.71
	Disintegration Tester				1 No	3.00	3.54
	Dissolution Tester				1 No	6.00	7.08
	Lab Furniture				1 No	35.00	41.30
	Epoxy				15000 Sq. Ft	20.25	23.90
	Consulting				1 No	58.85	69.43
					Total	**295.95**	**349.22**
	TOTAL					**672.32**	**803.23**

 # The validity of the above quotations is from the date of issuance of such quotation.
**The quotation from Trade Stone Projects Private Limited is the same for both objects i.e. Purchase of Machinery for automation in existing Manufacturing unit and for new manufacturing setup.*

Note: *1. The details and information set out above are certified by Bhavin Patel, a chartered engineer with firm registration no. AM161658-5 having his office located at 315, Phoenix Complex Nr Suraj Plaza, Sayajigunj, Vadodara, 390020 pursuant to his Report dated December 26, 2025.*

Other Terms & Conditions:

Transporation, Packing and Forwarding, Loading & Unloading are included and will be paid actual party.

All the quotations mentioned above are valid as on the date of this Prospectus. Our Company has not placed any purchase orders for the above-mentioned Equipment. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Company has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals.

(3) Funding of working capital requirements

Existing Working Capital

Our Company's existing working capital as at March 31, 2025, 2024 and 2023 are stated below:

(Rs. In lakhs)

Particulars	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)	Fiscal 2023 (Restated)
Current Assets			
Inventory	459.04	237.96	129.52
Trade Receivables	326.65	24.96	80.02
Cash and Bank Balances	1.54	11.90	8.61
Short Term Loans and Advances and Other Current Assets	97.35	50.50	38.97
Total (A)	**884.58**	**325.32**	**257.12**
Current Liabilities			
Trade Payable	89.15	89.03	165.14
Other Current Liabilities	17.54	37.80	15.50
Short Term Provisions	56.17	10.40	0.18
Total (B)	**162.86**	**137.23**	**180.82**
Total Working Capital (A)- (B)	721.72	188.09	76.31
Net Worth/Internal Accruals	581.91	113.51	32.60
Borrowings for meeting working capital requirements	139.82	74.59	43.71

Estimated Working Capital

The Company's expected working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. In lakhs)

Particulars	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
Current Assets		
Inventory	992.66	1593.35
Trade Receivables	684.81	1116.71
Cash and Bank Balances	15.31	25.70
Other Current assets	275.88	474.11
Total (A)	**1968.66**	**3209.87**
Current Liabilities		
Trade Payable	148.94	221.05
Other Current Liabilities	18.64	18.74
Short Term Provisions	180.77	358.79
Total (B)	**348.35**	**598.58**
Total Working Capital requirement (A) - (B)	1620.31	2611.29
Funding Pattern		
Net worth/Internal Accruals	1070.31	2011.29
Borrowings for meeting working capital requirements	300.00	300.00
Usage from Net Proceeds	250.00	300.00

**As certified by M/s. V S S B & Associates, the statutory auditor of the Company, pursuant to their certificate dated September 19, 2025 vide UDIN: 25109944BMGPSH7924*

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered:

Particulars	Fiscal 2023 (Restated) (in Days)	Fiscal 2024 (Restated) (in Days)	Fiscal 2025 (Restated) (in Days)	Fiscal 2026 (Projected) (in Days)	Fiscal 2027 (Projected) (in Days)
Inventories	278	209	159	157	165
Trade Receivables	95	18	74	79	80
Trade Payables	355	78	31	24	23

Basis of Growth in Working Capital Projections

The estimated working capital requirements for Fiscal 2026 and Fiscal 2027 are driven primarily by the projected growth in operations, which are expected to result in higher levels of current assets, including inventory, trade receivables and other operational balances. The key drivers are as follows:

1) **Increase in production Capacity**

The company is planning an expansion of production capacity to meet growing demand and high production volumes naturally increase inventory of raw materials, Work-in-progress and Finished Goods and thereby directly increasing the working capital requirement.

2) **Strengthening Sales and Marketing Network**

As mentioned in Business Chapter, Company is planning to strengthen the sales and marketing network by expanding the presence in new domestic geographies and deepening engagement with existing corporate clients and leveraging digital marketing tools and platforms to enhance customer reach and brand recognition. This expansion is expected to drive higher sales volumes on credit, resulting in an increase in trade receivables.

Investments in marketing and promotional activities may also increase advances and other current assets, contributing to working capital growth.

3) **Enhancing Global Presence through Direct Exports**

The Company intends to expand direct export operations, which offer higher margins.

Export growth will increase trade receivables and may require additional inventory buffers to meet international order requirements, leading to an increase in working capital.

4) **Expanding and Differentiating Product Portfolio**

Company is centered on product differentiation and innovation by launching new and innovative formulations and aligning new product development with global nutraceutical trends and regulatory frameworks. New products will require higher raw material procurement, testing, and inventory stocking to ensure timely market supply.

This initiative will contribute to growth in inventory and other current assets, thereby increasing overall working capital requirements.

Justification for "Holding period" levels

Current Assets	
Inventories	Holding the right level of inventory is crucial for maintaining smooth production operations and minimizing costs. In FY 2022-23 the inventory holding period was 278 days which fall to 209 days in FY 2023-24. However, for FY 2024-25, the holding level of Inventory improved to 159 days. It is projected that inventory holding period to be maintained at 157 days in FY 2025-26 and 165 days in FY 2026-27 which seems to be in line of past trends of business.
Trade Receivables	Holding the right level of trade receivables is vital for managing a company's cash flow and ensuring financial stability. The holding period of trade receivables for FY 2022-23 was 95 days which improved to 18 days in FY 2023-24 and 74 days in FY 2024-25. It is projected that receivables holding period to be maintained at 79 days and 80 days for FY 2025-26 & FY 2026-27 respectively which is in line of past trends of business.
Current Liabilities	
Trade Payables	Trade payables represent the amount a business owes to suppliers for goods or services received on credit, and effectively managing this balance is key to optimize cash flow. Holding the right level of trade payables is essential for managing a company's working capital and maintaining cordial supplier relationships. The trade payables holding period was 355 days and 78 days in FY 2022-23 and FY 2023-24 respectively and further improved to 31 days in FY 2024-25. It is further projected that creditors holding period will further improve to 24 days and 23 days for FY 2025-26 & FY 2026-27 respectively, in order to gain the better terms and improve profitability.

Particulars	FY 24-25	FY 23-24	FY 22-23
Inventories	459.04	237.96	129.52
Raw Material Consumption	1,056.78	416.41	169.83
Inventory Holding (in Days)	**159**	**209**	**278**
Raw materials	233.84	108.13	129.52
Raw Material (in Days)	**81**	**95**	**278**
Work-in-progress	147.64	101.97	-
Work-in-progress (in Days)	**51**	**89**	**-**
Finished goods	77.56	27.85	-
Finished Goods (in Days)	**27**	**24**	**-**

Vertical Wise Sales Bifurcation

Particulars	FY 24-25 (Rs.)	% of Total Sales	FY 23-24 (Rs.)	% of Total Sales	FY 22-23 (Rs.)	% of Total Sales
Domestic and Merchant Export	1,546.17	96.62%	491.18	98.14%	288.53	99.38%
Direct Export	54.01	3.38%	9.34	1.87%	1.78	0.61%
Total	**1,600.18**	**100.00%**	**500.52**	**100.00%**	**290.31**	**100.00%**

Inventory bifurcation into Domestic and Merchant Export & Direct Export on proportionate basis:

Particulars	FY 24-25 (Rs.)	Holding Period (in days)	FY 23-24 (Rs.)	Holding Period (in days)	FY 22-23 (Rs.)	Holding Period (in days)
Inventory related to Domestic and Merchant Export	443.55	153	233.52	205	128.72	277
Inventory related to Direct Export	15.49	5	4.44	4	0.79	2
Total	**459.04**	**159**	**237.96**	**209**	**129.52**	**278**

(4) General Corporate Purposes

Our Company proposes to deploy the balance net proceeds, aggregating to ₹ 369.04 lakhs, towards general corporate purposes, subject to such amount, not exceeding 15% or Rs.10 crore whichever is lower of the Gross Proceeds from the Fresh Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the net proceeds include strategic initiatives, branding expenses, meeting expenses towards research and development, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum 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. Such utilization shall be approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business. Our Company's management shall have flexibility in utilising any surplus amounts.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 332.87 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Particulars	Estimated expenses (Rs.in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	25.00	7.51	1.01
Fees Payable to Registrar to the Issue	2.00	0.60	0.08
Fees Payable for Advertising and Publishing Expenses	25.00	7.51	1.01
Fees Payable to Regulators including Stock Exchanges	4.00	1.20	0.16
Payment for Printing & Stationery, Postage, etc.	1.00	0.30	0.04
Fees Payable to Auditor, Legal Advisors and other Professionals	2.00	0.60	0.08
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	273.87	82.28	11.06

Total Estimated Issue Expenses	332.87	100.00	13.44

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank – Axis Bank Limited	Rs. 10 *per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) *Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable*

	taxes)
Portion for Eligible Employees	*0.10 % of the Amount Allotted* (plus applicable taxes)*

5) *The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

Deplyment of Funds

The Company has received the Sources and Deployment Funds Certificate dated January 16, 2026 vide UDIN 26109944TXBVNF8939 from the Statutory Auditors, M/s V S S B & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 17.29 Lakhs for issue expenses (including all applicable taxes) till January 16, 2026. Details of the sources and deployment of funds as on January 16, 2026 as per the certificate are as follows:

Particulars	Amount (Rs. in Lakhs)
Issue Expenses	17.29
Purchase of Machineries for Automation in existing Manufacturing unit	0.00
Purchase of Machineries for New Manufacturing Setup	0.00
Total	**17.29**

Sources of Financing for the Funds Deployed

Particulars	Amount (Rs. in Lakhs)
Internal Accruals	17.29

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

INTERIM USE OF FUNDS

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 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.

MONITORING OF UTILIZATION OF FUNDS

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

VARIATIONS IN OBJECT

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 Promoters 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

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on page 34,* 186 *and 287 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of their investment.*

The Issue Price and Price Band will be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 129, 12.9 times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Experienced Promoters and Management Team
- Diverse Product Portfolio
- Commitment to Quality Standards
- Relationships with Clients and Suppliers
- Business Processes and Management Framework

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 186 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements for the period ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI as amended from time to time. For more details on financial information, please refer the chapter titled "Restated Financial Information" beginning on page 287 of this Prospectus. Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors.

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

1. **Basic and Diluted Earnings / (Loss) Per Share ("EPS")**

S. No	Period	Basic (₹)	Weights
1.	Financial Year ending March 31, 2023	0.78*	1
2.	Financial Year ending March 31, 2024	2.28*	2
3.	Financial Year ending March 31, 2025	7.19*	3
	Weighted Average	**4.49**	**6**
4.	Period ending September 30, 2025	4.73	

**After Adjusted for Bonus Issue*
**As Certified by Statutory Auditor M/s V S S B & Associates, statutory auditor of the company vide UDIN 26109944HGNDLZ5147 dated December 29, 2025*

Notes:

i. *The figures disclosed above are based on the restated financial statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
iv. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
v. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
vi. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/ period*
vii. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. **Price/Earning (P/E) Ratio in relation to the Price Band of ₹ 122 to ₹ 129 per Equity Share of Face Value of ₹ 10/- each fully paid up:**

S. No	Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
1.	P/E ratio based on the Basic EPS, as restated for Period ended September 30, 2025 (Annualized)	12.90	13.64
2.	P/E ratio based on the Basic EPS, as restated for FY 2024-25	16.97	17.94
3.	P/E ratio based on the Weighted Average EPS, as restated	27.17	28.73

***Note**: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. **Industry P/E ratio**

Particulars*	(P/E) Ratio
Highest	46.99
Lowest	43.30
Average	45.14

**For the purpose of industry, we have considered the company which is engaged in the similar line of business segment as of our Company, however, the said company may not be exactly comparable in terms of product portfolio or the size of our Company. The peer have been included for the purpose of broad comparison.*

Notes:
i) P/E Ratio of the peer company is based on the Audited Results for the period ended September 30, 2025 and stock exchange data dated December 22, 2025.

4. **Return on Net worth (RoNW)**

S. No	Period	RONW (%)	Weights
1.	Financial Year ending March 31, 2023	106.66%	1
2.	Financial Year ending March 31, 2024	75.75%	2
3.	Financial Year ending March 31, 2025	48.85%	3
	Weighted Average	**67.45%**	**6**
4.	Period ending September 30, 2025	56.50%*	

- *Annualized*

Notes:

i. *The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year/period.*

ii. *Net Worth means the aggregate value of the Paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit and Loss Account.*

iii. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNWx Weight) for each year/Total of weights.*

5. Net Asset Value (NAV) per Equity Share of face value of Rs. 10 each:

S. No	Period	(Amount in ₹)
1.	Financial Year ending March 31, 2023	0.73
2.	Financial Year ending March 31, 2024	3.01
3.	Financial Year ending March 31, 2025	14.72
	NAV per Equity after Issue:	
	i) At Floor Price	46.24
	ii) At Cap Price	48.20
	Issue Price*	129
4.	Period ending September 30, 2025	16.74

** To be included upon finalization of the Issue Price and will be updated at the Prospectus stage.*

Notes:

I. *NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares)*

II. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

III. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison of Accounting Ratios with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the company	Current market price (₹)	Face value (₹)	EPS (Basic & Diluted)	PE	RONW (%)	NAV Per share (₹)	Total income (₹ In lakhs)
Accretion Nutraveda Limited	129/-	10	4.73	27.27	56.50%	16.74	1406.55
Peer Group*							

Walpar Nutritions Ltd.	45.90	10	1.06	3.30	6.24%	17.05	2879.72
Influx Healthtech Limited	226.00	10	4.81	46.99	11.10%	38.98	6685.92

Notes:

A. *All the financial information for our Company above is sourced from the Restated Financial Statements dated December 29th 2025.*

B. *Considering the nature and size of business of the Company, the peer is not strictly comparable. However same have been included for broad comparison.*

**Source: All the financial information for listed peer Company mentioned above is taken for the period as on September 30, 2025 (Half Yearly Unaudited result) available on the website of NSE dated December 22, 2025 to compute the corresponding financial ratios.*

a. *P/E ratios for the above peer company is based on closing market prices of equity shares on NSE dated December 22, 2025 divided by the Basic and Diluted EPS as at September 30, 2025*

b. *Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the available financial data as on September 30, 2025 of the listed peer company.*

c. *Return on Net Worth (%) for listed peer company has been computed based on the Net Profit After Tax for the period ended September 30, 2025 divided by Total Equity as on September 30, 2025.*

d. *NAV per share for listed peer company is computed as the net worth as on September 30, 2025 divided by the outstanding number of equity shares as on September 30, 2025.*

7. **The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is Rs. 129/-, 12.9 times the face value of equity share. Accordingly, it is not possible to provide an industry comparison in relation to our Company.**

8. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company. The KPIs disclosed below have been approved by a resolution in the Board Meeting dated September 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by V S S B & Associates, Chartered Accountants, by their certificate dated January 01, 2026.

The KPIs of our Company have been disclosed in the sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 186 and 343 respectively. We have described and defined the KPIs as applicable in *"Definitions and Abbreviations"* beginning on page 1.

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

a. Key Performance Indicators of our Company.

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	1406.45	1600.18	500.52	290.31
Revenue from Operation Growth %	75.79%*	219.70%	72.41%	-
EBITDA (2)	328.55	364.66	120.60	59.12
EBITDA Margin (3)	23.36%	22.79%	24.10%	20.36%
Restated Profit After Tax(4)	233.28	261.28	82.19	28.06
PAT Margin (5)	16.59%	16.33%	16.42%	9.67%
EBIT (6)	311.42	340.53	94.44	27.99
Net worth(7)	825.75	534.87	108.49	26.31
Capital Employed(8)	1268.73	920.74	325.86	223.64
RoE(%)(9)	68.54%#	81.22%	121.94%	228.56%
RoCE (%)(10)	49.09%$	36.98%	28.98%	12.51%
Debt(11)	442.97	385.87	217.36	197.33

KPI disclosed above is certified by M/s V S S B & Associates, *Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated January 01, 2026 vide UDIN No: 26109944WVJAND9876.*

** Revenue from Operation Growth % for September 30, 2025 is on Annualized basis.*

 # RoE(%) for September 30, 2025 is on Annualized basis.

$ RoCE (%) for September 30, 2025 is on Annualized basis.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) Restated Profit After Tax is calculated as Profit after tax for the period.

(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(6) EBIT is calculated as Profit before tax + Interest Expenses - Other Income

(7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account

(8) Capital Employed means aggregate of shareholders' funds (excluding miscellaneous expenditure and the debit of profit and loss account) and total liabilities (current as well as non-current)

(9) Return on Equity is calculated as Restated Profit after Tax divided by Average Shareholders' equity.

(10) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' funds' (excluding miscellaneous expenditure and the debit of profit and loss account) plus total borrowings (current and non-current).

(11) Debt includes long term and short term debt.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operation	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.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Restated Profit After Tax	Restated Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net Worth	Net worth shows the financial strength of a company (assets minus liabilities) and helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds invested in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
ROE %	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt	Debt provides access to funds without diluting ownership and interest paid is tax-deductible, reducing overall tax liability.

b. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

9. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ In Lakhs except percentages and ratios)

Key Financial	Accretion Nutraveda Limited (Issuer company)	Walpar Nutrition Limited (Peer Company) *	Influx Healthtech Limited (Peer Company) *

Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	1406.55	1600.18	500.52	290.31	2872.12	6016.16	5131.41	2870.36	6676.46	10485.36	9996.51	7605.65
Revenue from Operation Growth %	75.79%#	219.70%	72.41%	-	(4.52%) #	17.24%	78.77%	-	27.35%#	4.89%	31.44%	-
EBITDA (2)	328.55	364.66	120.60	59.12	140.83	282.04	174.49	74.93	1466.21	2040.64	1674.34	1076.66
EBITDA Margin (3)	23.36%	22.79%	24.10%	20.36%	4.90%	4.69%	3.40%	2.61%	21.96%	19.46%	16.75%	14.16%
****Profit after Tax (4)**	233.28	261.28	82.19	28.06	99.90	169.26	111.13	29.43	1001.28	1327.32	1105.8	728.88
PAT Margin (5)	16.59%	16.33%	16.42%	9.67%	3.48%	2.81%	2.17%	1.03%	15.00%	12.66%	11.06%	9.58%
EBIT(6)	311.42	340.53	94.44	27.99	117.28	241.00	153.89	49.86	1297.88	1758.19	1488.91	982.92
Net worth(7)	825.75	534.87	108.49	26.31	1601.00	1501.61	1333.37	1131.78	9023.11	3614.55	2287.22	1181.42
Capital Employed(8)	1268.73	920.74	325.86	223.64	1622.16	1501.61	1364.90	1452.26	9023.11	3636.47	2319.70	1261.27
RoE(%)(9)	68.54%##	81.22%	121.94%	228.56%	12.88%##	11.94%	9.02%	2.63%	31.69%##	44.98%	63.76%	89.22%
RoCE (%)(10)	49.09##	36.98%	28.98%	12.51%	14.46%##	16.05%	11.27%	3.43%	28.77%##	48.35%	64.19%	77.93%
Debt (11)	442.97	385.87	217.36	197.33	21.16	0.00	31.53	320.48	0.00	21.92	32.48	79.85

**Sources of Peer Company: Standalone Financial Figures are taken from the Half Yearly Unaudited Report for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, uploaded and available on the website of NSE.*

*** Profit After Tax of Accretion Nutraveda Limited are taken from the Restated Financial Statements for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.*

 # Revenue from Operation growth %, RoE%, RoCE% have been calculated on annualized basis.

Notes:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial*

Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) Restated Profit After Tax is calculated as Profit after tax for the period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) EBIT is calculated as Profit before tax + Interest Expenses - Other Income

(7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account.

(8) Capital Employed means aggregate of shareholders' funds (excluding miscellaneous expenditure and the debit of profit and loss account) and total liabilities (current as well as non-current)

(9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(10) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' funds' (excluding miscellaneous expenditure and the debit of profit and loss account) plus total borrowings (current and non-current).

(11) Debt includes long term debt and short term debt.

10. Average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

Date of Allotment	No. of Equity Shares allotted*	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue) *	Nature of consideration	Nature of Allotment	Consideration (Rs. In Lac) *
20/03/2025	9,00,000	10	130	13	Cash	Right Issue	117.00
28/03/2025	3,70,000	10	130	13	Cash	Right Issue	48.10
06/09/2025	4,50,000	10	130	13	Cash	Right Issue	58.50

**The Company has allotted 47,88,000 Equity shares through Bonus Issue on September 10, 2025. This transaction has been ignored for the purpose of this clause as the transaction is of nature of Bonus Allotment and does not fall under this clause.*

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares), where the promoters, members of the promoter group or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the 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:

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares*	Transfer price per Equity Share (in Rs.) *

Paraskumar Vinubhai Parmar	Hardik Mukundbhai Prajapati	28.11.2024	1,80,000	3
Paraskumar Vinubhai Parmar	Harshad Nanubhai Rathod	28.11.2024	1,80,000	3
Paraskumar Vinubhai Parmar	Mayur Popatlal Sojitra	28.11.2024	1,80,000	3
Paraskumar Vinubhai Parmar	Vivek Ashok Kumar Patel	28.11.2024	1,80,000	3
Vaishaki Hardik Prajapati	Hardik Mukundbhai Prajapati	28.11.2024	1,00,000	3
Pooja Harshad Rathod	Harshad Nanubhai Rathod	28.11.2024	1,00,000	3
Shweta Sojitra	Mayur Popatlal Sojitra	28.11.2024	1,00,000	3
Ankita Vivek Patel	Vivek Ashok Kumar Patel	28.11.2024	1,00,000	3

**The Company has allotted 47,88,000 Equity shares through Bonus Issue on September 10, 2025. This transaction has been ignored for the purpose of this clause as the transaction is of nature of Bonus Allotment and does not fall under this clause.*

c) Issue price and cap price being 12.2 and 12.9 times the average cost of acquisition (ACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

Past Transaction	ACA (in Rs.) *	IPO Issue Price is 129 Rs.*
ACA of Primary Issuance	13	129
ACA of Secondary Transaction	3	129

**To be included upon finalization of Issue Price.*

**The Company has allotted 47,88,000 Equity shares through Bonus Issue on September 10, 2025. This transaction has been ignored for the purpose of this clause as the transaction is of nature of Bonus Allotment and does not fall under this clause.*

d) Explanation for Issue Price being 9.92/43 times of average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended September 30, 2025 and for the Financial Years 2025, 2024 and 2023

Our Company is in the business of the Manufacturing of Ayurvedic and Nutraceutical products across several dosage forms, including Tablets, Capsules, Oral liquids, Oral Powders, External Preparation and Oils. We are a healthcare focused Company specialising in contract manufacturing, serving domestic as well as export markets in various countries like Sri Lanka, Singapore and the USA. We offer a diverse range of dosage forms, leveraging both Classical Ayurvedic principles and modern nutraceutical science.

Our financial performance has shown growth over the last three financial years and the reporting period For the financial year 2022-23, our Revenue from Operations was ₹290.31 lakh, with an EBITDA of ₹59.12 lakh and a Profit after Tax of ₹28.06 lakh. In the financial year 2023-24, Revenue from Operations grew to ₹500.52 lakh, EBITDA was ₹120.60 lakh, and Profit after Tax was ₹82.19 lakh. For the financial year, 2024-25, Revenue from Operations reached ₹1,600.18 lakh, with an EBITDA of ₹364.66 lakh and a Profit after Tax of ₹261.28 lakh. For the period ended September 30, 2025, our Revenue from Operations was ₹1406.45 lakh, with an EBITDA of ₹328.55 lakh and a Profit after Tax of ₹233.28 lakh.*

e) Explanation to the Issue Price being 9.92/43 times of average cost of acquisition of Primary issuance price/ Secondary transaction price in view of external factors which may have influenced the Offer Price, if any

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of Rs. 129/- per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 35 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 288 of this Prospectus. The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is 12.9 times of the face value i.e. Rs. 10 per Equity Share.

f) The face value of our share is ₹10 per share and the Issue Price is of ₹ 129 per Share are 12.9 times of the face value.

The Issue Price of ₹ 129/- determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with *"Our Business", "Risk Factors" and "Restated Financial Information"* beginning on pages 186, 34 and 287 respectively of this Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

[Remainder of the page has been intentionally left blank]

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Accretion Nutraveda Limited
27 Xcelon Industrial Park-1,
Vasna-Chacharwadi, Ta- Sanand,
Ahmedabad, Gujarat, India-382213

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Accretion Nutraveda Limited ("Company") and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulation").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and/or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus /Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 of equity shares of the Company.

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

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Prospectus, Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,
For V S S B & Associates,
Chartered Accountants
FRN: 121356W
Membership No.: 109944

Vishves A Shah

Partner

UDIN: 26109944HQATET7679

Place: Ahmedabad

Date: 29/12/2025

[*Remainder of the page has been intentionally left blank*]

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Accretion Nutraveda Limited ("**Company**") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

   There are no special direct tax benefits available to the Company.

2. Indirect Tax

   There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

   There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

   There are no special indirect tax benefits available to the Shareholders of the Company.

[*Remainder of the page has been intentionally left blank*]

SECTION VI– ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The industry research report titled 'Pharmaceuticals' (the "**IBEF Report**") is exclusively prepared and issued for the purpose of the Offer by IBEF and commissioned and paid for by our Company. Unless noted otherwise, the information in this section is obtained or extracted from the IBEF Report. Further, IBEF is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. This report will be available on the website of our Company at https://accretionnutraveda.com/ The data included herein includes excerpts from the IBEF Report and may have been selective or re-ordered for the purposes of presentation here.*

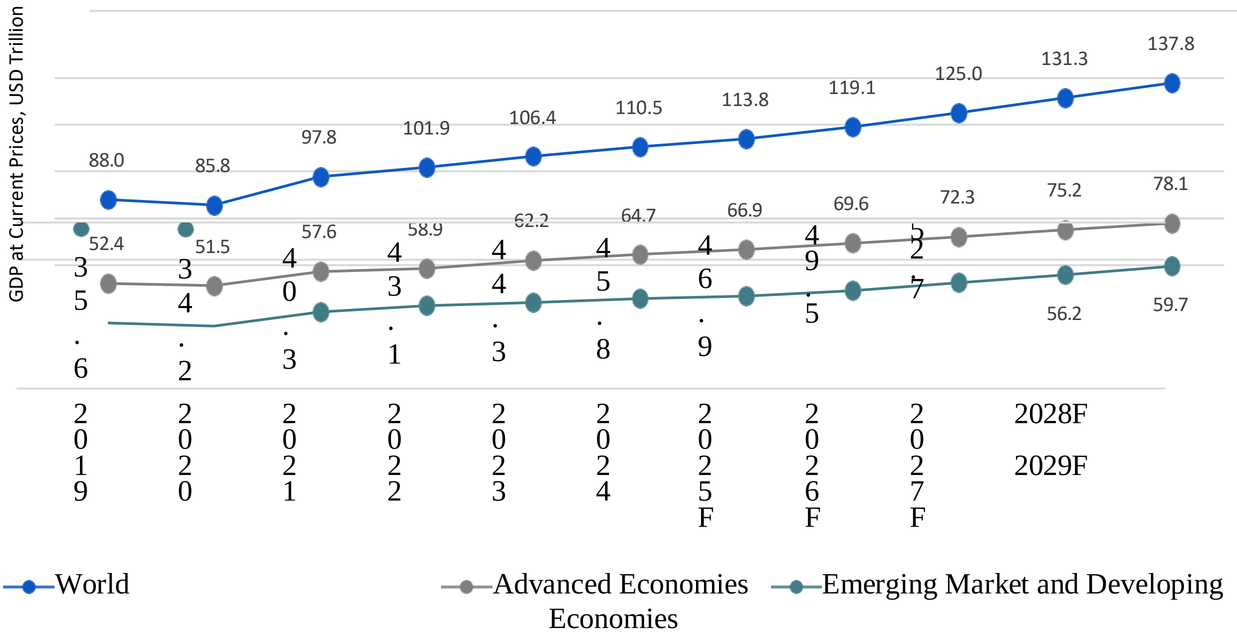
GLOBAL MACROECONOMIC OVERVIEW

OVERVIEW OF GLOBAL GDP TREND AND IMF OUTLOOK

Owing to a considerable revival in H22024, there is compelling evidence of economic growth and potential for expansion, despite weaker consumer confidence and policy uncertainties in advanced economies.

Characterized by steady growth and notable deceleration in global inflation, the global economy continues to exhibit note worthy resilience against a backdrop of significant disruptions such as the latest wave of trade tariffs and retaliatory measures threatening global supply chains, ongoing geopolitical tensions, including the Russia- Ukraine conflict, the Israel-Gaza conflict, instability in the Middle East, and mounting energy and food crises.

Exhibit 1.1: GDP at Current Prices, Global, 2019-2029 F



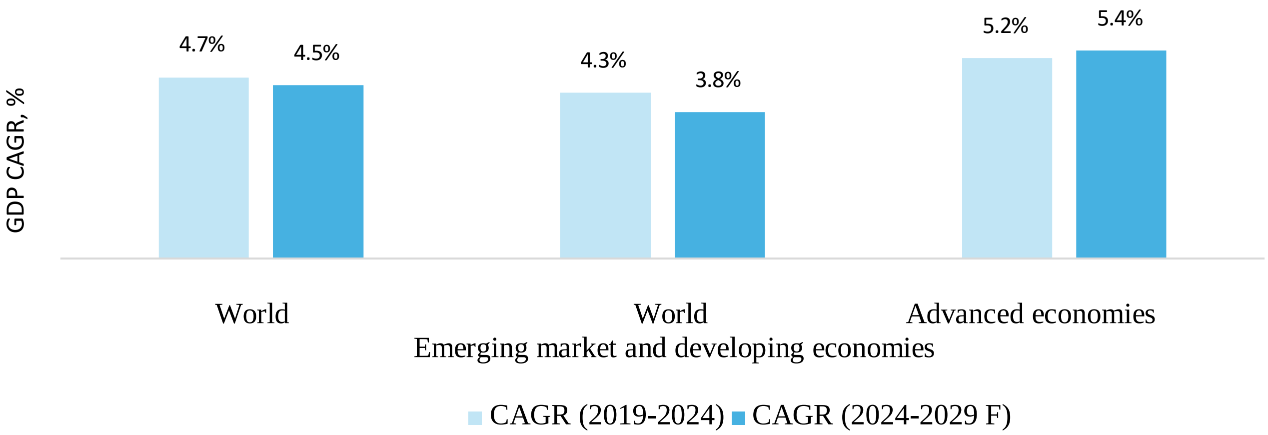
Source: World Economic Outlook- April-2025, Frost & Sullivan
Note: The above GDP values at current prices are the country's GDP based on the same period during the year as their fiscal data. For countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's GDP over that same period. For countries whose fiscal data are based on a calendar year (i.e., January to December), this series will be the same as "Gross domestic product, current prices." F - Forecast

Despite multiple challenges, the global economy has been flexible. A marginal decline in global inflation from 4.8% to 4.7% as of January 2025, reflects favorable supply-side dynamics, such as the easing of energy prices and a strong rebound in labor market participation. Accelerated disinflation in certain regions/countries such as the Euroarea, the USA, the UK, and Canada, combined with supportive monetary policies, is expected to alleviate cost pressures and foster a conducive environment for growth. Looking ahead, global GDP is projected to grow at a healthy compounded annual growth rate (CAGR) of 4.5% between 2024 and 2029, laying the groundwork for long-term expansion.

OVERVIEW OF GDP OF KEY ECONOMIES

Advanced economies continue their positioning at the forefront of this growth trajectory. Although their growth is forecasted at a comparatively moderate 3.8% over the next five years, strong structural fundamentals ensure continued stability. In 2024, advanced economies accounted for approximately 58.8% of global output, a figure projected to remain above 56% through 2029, underscoring their sustained influence on global economic dynamics.

Exhibit 1.2: GDP CAGR at Current Prices, By Regions, 2019-2029 F



Source: World Economic Outlook-April 2025, Frost & Sullivan Note: F - Forecast

Advanced economies are at present navigating a period of rapid policy realignment, which calls for a more streamlined approach to creating stable trade environments. Some of the key priorities include rebalancing growth-inflation trade-offs, re-examining medium-term growth prospects through structural reforms, streamlining regulatory policies and frameworks, and further reducing labor constraints to improve productivity and ensure overall economic stability and future growth.

The USA projects only 2.2% growth in 2025. Further escalation in trade tensions-such as raising bilateral tariffs on non-commodity imports between the USA and other nations could further decline global output by around 0.3% in the next 2-3 years. Nevertheless, the labor market conditions show considerable stability in these economies, supported by modest productivity gains. This helps stabilize the unit labor cost in line with the central bank inflation targets.

The Euro area[3] The real GDP growth rate is projected to be a low 1% in 2025, largely due to the heightened uncertainty within the region. However, despite ongoing macroeconomic conditions, employment in the region has risen to 3 million between 2022 to 2024 with a simultaneous growth in real wages resulting in a fall in inflation rates. Infact, in some parts of Europe, there is a strong minimum wage increase supported by the ongoing wage momentum, resulting in a robust base pay growth, accompanied by high winter bonus payments in other advanced economies such as Japan, which ensures a steady market growth. Also, the economic rebound post the pandemic within the region stagnated during 2022-23, but achieved the goal of reducing inflation, with the region returning to growth in 2024, and is expected to expand by 0.8% in the coming years. These dynamics reflect a complex but cautiously optimistic outlook, where targeted reforms and labor market resilience are key to sustaining growth in an increasingly uncertain global environment.

On the other hand, emerging markets and developing economies are fast becoming increasingly pivotal to global economic expansion. Driven by rapid industrialization, urbanization, and favorable demographics, these regions are projected to grow at a robust CAGR of 5.4% between 2024 and 2029, becoming key drivers for global economic growth. Asia remains the epicenter of this growth, particularly India. While China and India both achieved growth rates of 5–7% from 2019 to 2024, India is now projected to outpace China by nearly 1.7 times in the 2024–2029 period. Despite ranking higher on the inflation index at 4.5% in 2025, India’s continued resilience, particularly in the pharmaceutical sector during and after the pandemic, and its strategic positioning in global supply chains under the “China Plus One” strategy, have elevated its global economic stature. This is resulting in a projected GDP growth of 6.4% in 2025 and 6.6% in 2026. In contrast, China faces head winds from a weakening property sector, geopolitical tensions, and declining export momentum.

Across other emerging economies, including Africa and Central Asia (CCA), a surge in global uncertainty during the early months of 2025 is projected to drive an increase in headline inflation. This rise is further fueled by tighter financial conditions and subdued energy prices, according to the IMF's Regional Economic Outlook: Middle East and Central Asia. The region is currently experiencing strong economic output, largely due to prolonged and stronger-than-expected spillover effects on domestic demand from the Russia-Ukraine war. However, these effects are expected to normalize over the next 2–3 years, as hydrocarbon production levels off and fiscal stimulus measures remain relatively modest. As a result, inflation may stabilize during this period.

Driven by stronger private consumption and improved trade performance, economic growth in Africa is projected to reach 3.8% in 2025 and rise to 4.1% in 2026. However, the continent continues to face significant challenges, including persistent trade tensions, transnational, regional, and domestic conflicts, wide spread socio-economic hardship with approximately 468 million people currently living in poverty, and adverse climatic conditions. Accelerating the implementation of the African Continental Free Trade Area (AfCFTA) Agreement could play a pivotal role in supporting medium- to long-term growth by addressing critical issues such as food insecurity, job creation, and industrial development. Within the Middle East and GCC region, countries such as the United Arab Emirates are expected to showcase a modest growth in GDP to 5% between 2025 to 2026, driven by a lowering in consumer prices between 2%-2.1% in the next 4-5 years.

OVERVIEW OF GDP GROWTH OF KEY COUNTRIES

Whilst the USA holds a strong influence on the global markets, the on-off trade policy situation is creating uncertainties. Central Asian economies, on the other hand, show a promising GDP growth in the range of 7%- 12% owing to a growing focus on private sector development, education, and finance access.

The USA, Western Europe, and the UK are particularly driving global expansion. Strong consumer demand, technological leadership, and dynamic capital markets are the primary drivers for the USA markets. Western Europe, on the other hand, benefits from resilient manufacturing bases, deep integration across regional markets, and green transition investments, while the UK is leveraging its global financial services sector, innovation ecosystem, and expanding trade partnerships. In May 2025, the UK government made a historic free trade deal with India covering multiple industries, including medical devices, electrical machinery, aerospace, and automotives, amongst others, which is expected to increase bilateral trade between the countries by USD33- USD34 billion by 2040.

Although the USA aims to hold a significant influence on global financial markets, recent on-and-off trade policy developments have introduced new uncertainties. The average tariff rate has increased to 24%, though this is expected to decrease to around 17% following potential changes in tariffs on Chinese goods between Q2 and Q3 2025. There cent announcement of tariff cuts from as high as 145% to as low as 30% by the USA and subsequently by China to just 10% for 90 days is expected to streamline the trade policies between the two nations, in turn supporting the USA economy.

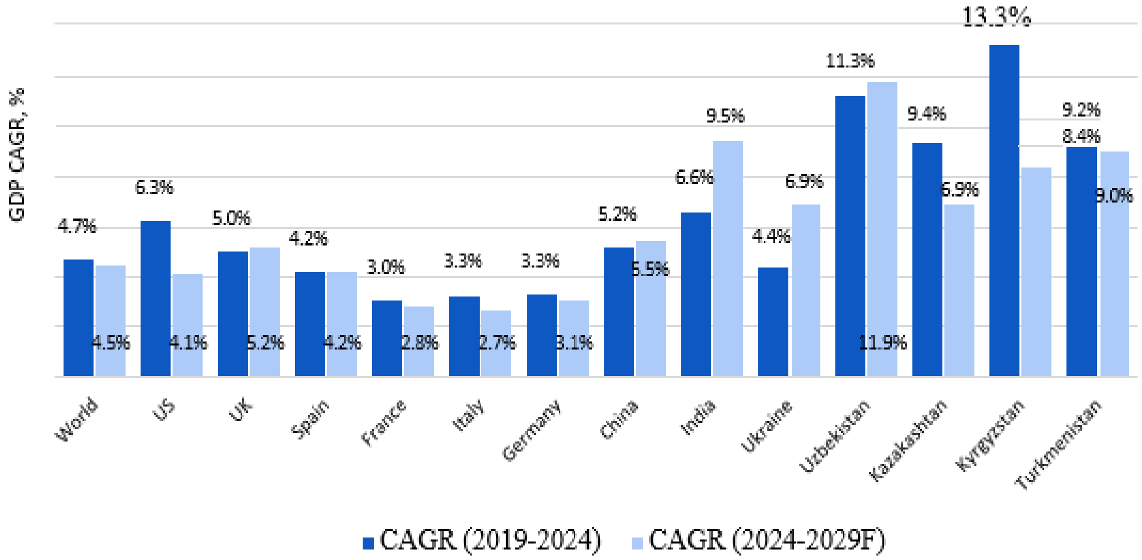
Nevertheless, the prevailing uncertainties have contributed to an expected rise in inflation to 3.5–4% in 2025, alongside a projected increase in unemployment from 4.2% to 5% due to declining immigration and resulting labor supply constraints. Consequently, the USA real GDP growth is forecasted at a subdued 1.1% for both 2025 and 2026.

Within the central Asia region, Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, and many more, although they are smaller economies but show a promising GDP growth in the range of 7% -12% between 2024-2029. Despite a higher inflation due to external price pressures, greater energy prices, and expansionary fiscal policies, in countries like Turkmenistan, Uzbekistan, and Kazakhstan, the IMF report in 2025 indicates a steady focus on private sector development, education, and financial access, which will be responsible for a strong regional growth.

Africa, considered the second-fastest-growing region after Asia, is backed by rich natural resources, an expanding consumer market, and a tremendous growth in youth. The region is expected to show a real GDP of 4.1% in 2025. Despite a steady growth in real GDP, elevated inflation, ongoing debt burdens, and fiscal deficits, as well as currency depreciation, remain key challenges, advocating for urgent reforms in the financing architecture for debt stabilization, as well as long-term and sustainable growth. The Eastern Africa region, although rich in renewable sources of energy, including geothermal, wind, etc., has a high reliance on inter- and intra-regional power pools such as oil imports. However, the Zambia–Tanzania–Kenya (ZTK) interconnector for the Eastern Africa and Southern Africa Power Pools can significantly reduce this dependence, propelling these economies.

Within the GCC region, major countries like Saudi Arabia are indicating a shift from being an oil-based economy to a non-oil-based economy by means of investments in economic diversification, such as real estate, manufacturing, and tourism. These newer focus areas are helping to offset the impact of OPEC+ oil production cuts, which had a strong impact on hydrocarbon output. In this regard, the non-oil GDP growth rate within the region has outpaced the overall economic growth of 1.8%, averaging at a modest 3.8%. Moving forward, the region is expected to remain economically resilient owing to its focus on opening up trades in multiple segments, technology advancements, and overall advancement in urban development.

Exhibit1.3: GDP CAGR at Current Prices, Select Countries, 2019-2029 F



Source: World Economic Outlook-April 2025, Frost & Sullivan Note: F - Forecast

Across the emerging markets and developing economies, India is on track to become the world's third-largest economy by 2027, overtaking Japan and Germany. According to the IMF, India's GDP is projected to surpass USD 6.1 trillion by 2029 despite tariffs from the USA. The country has set its sights on achieving developed economy status by 2047, supported by strong growth projections of 10.2% between 2024 and 2029. This trajectory is underpinned by rising domestic consumption, substantial public and private investment, expanding international partnerships (such as the trade policy with the UK), policy reforms under the Atmanirbhar Bharat initiative, and a thriving micro, small, and medium enterprise (MSME) sector.

Among India's high-potential industries, the pharmaceutical sector stands out. With a strong foundation in both domestic and export markets, India's pharmaceutical sector is well-positioned to capitalize on the country's emergence as a global manufacturing hub.

The expansion of emerging markets and developing economies is set to drive demand across strategic sectors, particularly healthcare, and catalyze global investment. This confluence of favorable conditions across both developed and developing economies is expected to reinforce a more interconnected, resilient, and sustained global economic expansion.

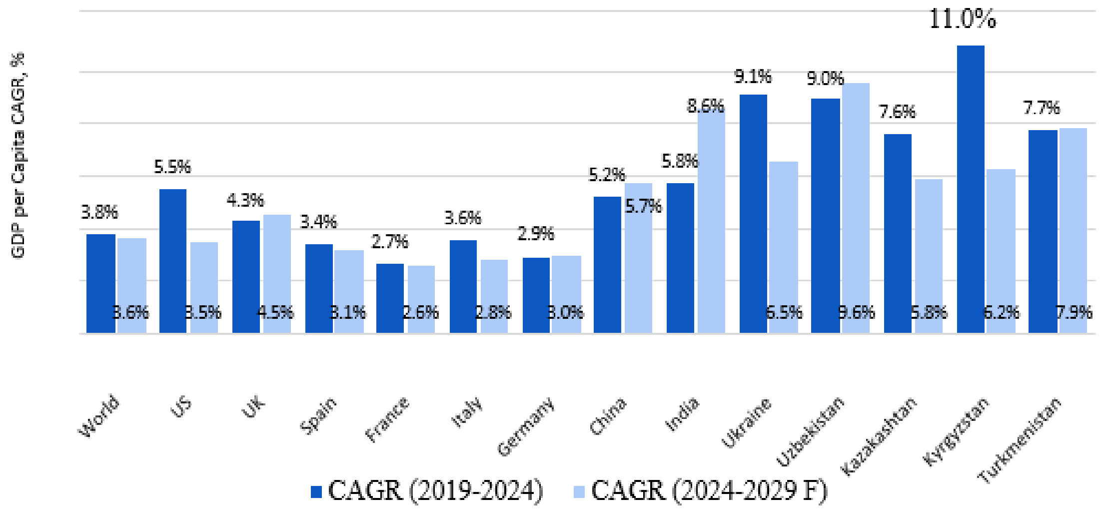
OVERVIEW OF THE GLOBAL GDP PER CAPITA

The upward trend in GDP per capita is a key indicator of economic growth, serving as an indirect measure of enhanced affordability.

GDP per capita is a strong indicator of economic prosperity, providing clear insights into the average income and subsequent spending capacity of individuals within a country. GDP not only reflects economic growth and output, but also the associated well-being of the population in this context.

According to IMF data, despite the current geopolitical challenges, global GDP per capita has shown a sizable expansion, rising from USD 11,550 in 2019 to USD 13,930 in 2024, indicating a CAGR of 3.8%. In 2024, among the G7 nations (Canada, France, Germany, Italy, Japan, the UK, and the USA; additionally, the European Union as a non-enumerated member), the USA led with the highest GDP per capita at current prices, reaching USD 85,812 in 2024, closely followed by Germany, Canada, and the UK. Looking ahead, GDP per capita growth in advanced economies is estimated to range between a projected 3–6% from 2024 to 2029, while emerging economies are poised to experience nearly double that growth rate, with India standing out at 8.6% projected growth during the period.

Exhibit1.4: GDP per Capita CAGR at Current Prices, Select Countries, 2019-2029 F



Source: World Economic Outlook-April 2025, Frost & Sullivan Note: F - Forecast

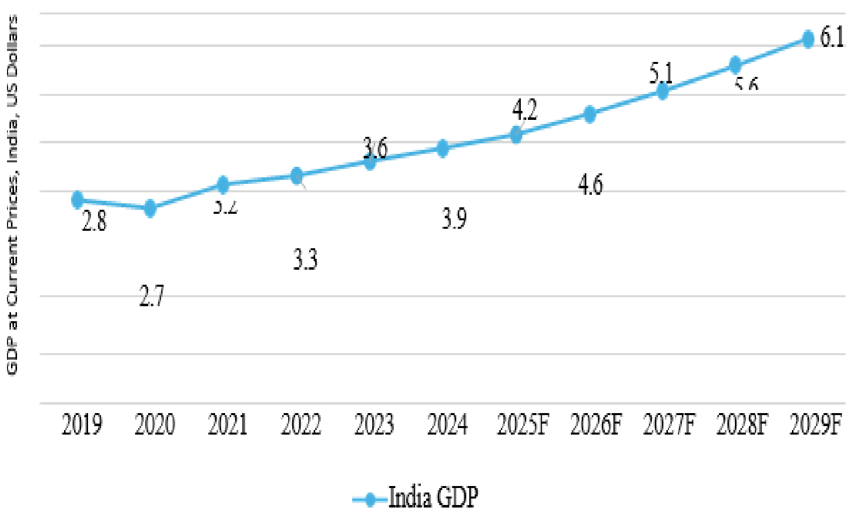
Alongside the developed economies, countries such as the Philippines, Panama, the Dominican Republic, and South Africa are also poised to witness sizable growth. Their strengths lie in a robust agriculture sector, logistics, the Panama Canal's strategic importance in the global shipping industry, tourism rebound, hydroelectricity production, and political stability, among other areas. Nevertheless, their smaller size and population render them relatively less attractive for large-scale investments as compared to India and China.

INDIA MACROECONOMIC OUTLOOK

INDIA GDP OUTLOOK

India is expected to outshine several developed and developing economies to emerge as the third-largest economy by 2027. As developed countries like the USA and other developing nations like China continue to grapple with the potential effects of trade tariffs and structural challenges, India's economy shows resilience and stability, supported by both private consumption and public sector initiatives.

Exhibit 2.1: GDP at Current Prices, India, 2019-2029 F



Source: World Economic Outlook-April 2025, Frost & Sullivan Note: F - Forecast

India’s GDP is projected to grow at 6.2% in 2025 and 6.6% in 2026, outperforming its Asian and global peers, where growth is expected to average 2 to 3%. Although China continues to be the strongest market, having enjoyed growth rates of 5%-6%, India’s forecasted GDP between 2024 to 2029 is expected to be 1.7 times that of China, considering the latest changes in the geopolitical situations and heightened global trade tensions with the USA. Despite global inflationary pressures and political unrest, India’s economy has shown remarkable stability, supported by robust private consumption and public sector initiatives.

Source: World Economic Outlook-April 2025, Frost & Sullivan Note: F – Forecast

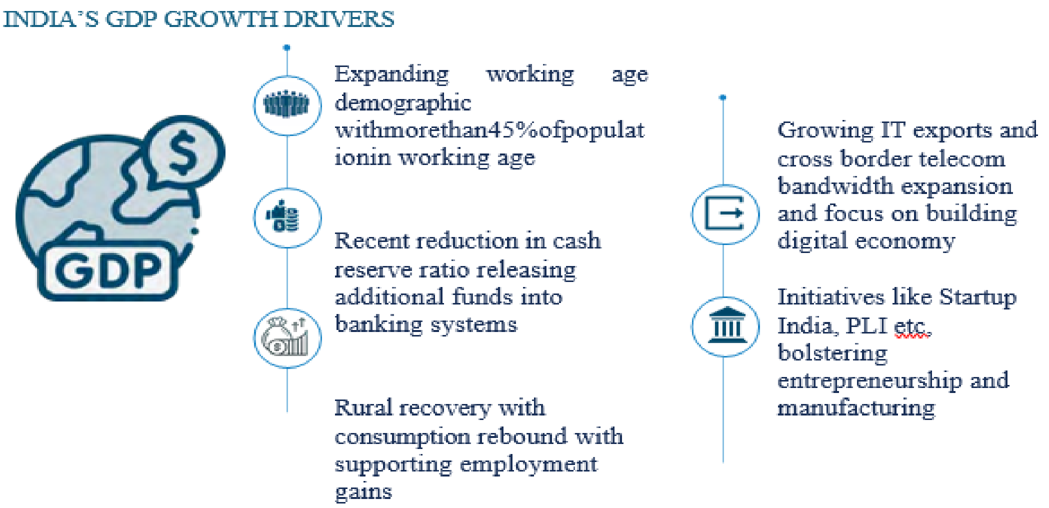
India’s resilience during the pandemic, along with the rise of the “China Plus One” strategy, has further elevated its global economic standing. Meanwhile, China faces head winds from a weakening property sector, geopolitical uncertainty, U.S. trade tariffs, and slowing exports, with a projected growth rate of 5.9% from 2023 to 2027.

The country aims to achieve developed economy status by 2047, supported by a projected 9.5% growth rate between 2024 and 2029. India’s relatively young population, with a median age of 28.8 (with nearly 50.5% of the population falling within the 25–64 age group, representing the core working-age demographic), is one of the major drivers providing a competitive advantage not only in terms of workforce availability but also in the high demand and consumption power of a young population.

Other growth drivers include rising domestic demand, increased global and domestic investment, government support to improve logistics infrastructure, measures to streamline tax systems, strategic reforms under the Atmanirbhar Bharat initiative, and a thriving small and medium-sized enterprise (MSME) sector.

Being a domestic demand-driven economy, India needs to take strong steps toward boosting employment to create at least 90–100 million non-farm jobs in the next 5–7 years in order to sustain its growth trajectory. Such job creation will significantly boost overall economic growth. With the aim of achieving a GDP growth rate of 8%–9% up to 2030, there needs to be a simultaneous uptick in the employment rate by at least 1.5% per year. India is strategically positioned to leverage its young population not only for workforce productivity but also for domestic consumption, driven by rising income levels and aspirational demand.

INDIA’S GDP GROWTH DRIVERS



Demographic dividend: India is the world's most populous country with a total population of 1.46 billion as of April 2025 and enjoys a significant demographic advantage, characterized by a rapidly expanding working-age population. In 2022, 49.8% of India's population fell within the working-age bracket of 25 to 64 years, up from 47.8% in 2017, and this share is projected to rise further to 51.7% by 2027. This youthful demographic provides India with a substantial competitive edge in terms of labor force availability. On the other hand, despite facing relatively high inflation, India's labor market has demonstrated considerable resilience.

The unemployment rate witnessed a minor decline to 4.9%, signaling a positive employment outlook in 2025.

India's large pool of graduates, particularly in Science, Technology, Engineering, and Mathematics (STEM), many of whom are proficient in English, sets the country apart in the global talent landscape.

This is especially advantageous for skill-intensive sectors such as pharmaceutical research and development (R&D) and advanced manufacturing across multiple sectors.

CRR cuts fueling growth with fresh funds: In December 2024, the Reserve Bank of India (RBI) cut the Cash Reserve Ratio (CRR) by 50 basis points, bringing it down from 4.5% to 4%, injecting close to INR 1.16 lakh crore into the Indian banking system. The lower the CRR, the higher the liquidity and funding capacity, leading to stronger economic growth owing to more funds being available across industries. In addition, a neutral stance on the repo rate at 6.5% will balance inflation and further stabilize growth.

Commendatory government reforms for the manufacturing sector: Manufacturing contributed 16–17% of India's GDP (pre-pandemic) and employs over 27 million workers. It is poised for significant expansion with the prioritization of manufacturing across sectors, including automotive, engineering, chemicals, pharmaceuticals, and consumer durables through the implementation of policies like the Production-Linked Incentive (PLI) scheme, PM Gati Shakti – National Master Plan (NMP), and industrial development schemes in states with industrial backwardness. The manufacturing sector is expected to account for 25% of GDP by 2025. These reforms will also help improve India's Business Environment Rankings (BER) for infrastructure improvement, moving from the 14th position in the 2018–2022 period to the 10th position in 2023–2027, taking India ahead of the Philippines, Indonesia, and Vietnam.

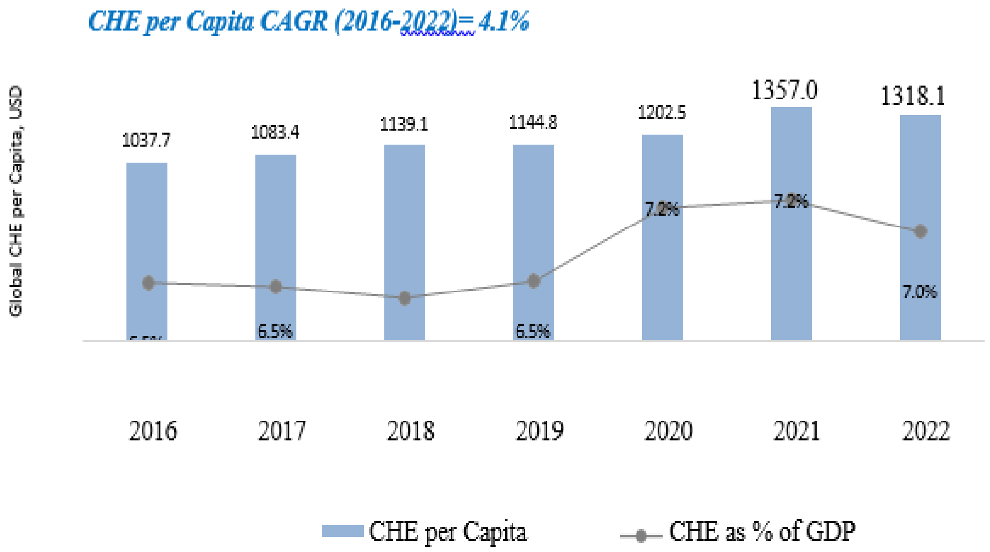
Employment gains in rural areas to fuel consumption comeback: MSMEs contribute about 30% of the country's GDP and play a critical role in employment generation. According to the Periodic Labour Force Survey (PLFS), there has been a marked improvement in salaried employment, particularly with respect to female labor force participation, with post-graduate women's employment reaching 39.6% as of 2024. Initiatives such as MUDRA loans, PLI schemes, and other credit guarantees are supporting MSMEs in regaining momentum and fueling rural consumption.

IT exports and digitization boosting productivity: Software development, business process outsourcing, and other high-skilled employment sectors are enhancing productivity and growth across multiple industries. Several Indian IT companies have established global footprints, attracting foreign investments and driving innovation. Additionally, the strong penetration of internet and broadband services has catalyzed the fintech industry and e-commerce sector. For instance, India's digital infrastructure, led by UPI and the India Stack ecosystem, has transformed access to payments, insurance, and e-health services.

OVERVIEW OF THE GLOBAL AND REGIONAL HEALTHCARE AND PHARMACEUTICAL (PHARMA) EXPENDITURE

Federal policies and healthcare reforms, improved economic conditions, and personal health wellness awareness are contributing to increased healthcare spending. Current health expenditure varies significantly across countries, with India lagging its Western counterparts.

Exhibit 2.3: Current Healthcare Expenditure (CHE), Global, 2016-2022



Source: World Health Organization-Global Health Observatory (2025), Frost & Sullivan
Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.
The growth surge in healthcare expenditure in 2021 may be attributable to pandemic-related spending. The data is provided based on the latest available numbers

Global Trends in Current Healthcare Expenditure (CHE)

Current Healthcare Expenditure (CHE) as a percentage of GDP has shown a steady global increase, driven by a confluence of economic, demographic, and behavioral factors. Rising economic growth has enhanced spending capacity, enabling greater investment in healthcare infrastructure and services, with a focus on improving accessibility and quality. Simultaneously, initiatives aimed at enhancing affordability have encouraged broader utilization of healthcare services.

In the post-pandemic era, there has been a notable shift in public behavior toward wellness and preventive care, further amplifying demand. While technological advancements in medicine have improved outcomes, they often come with higher associated costs. Additionally, the growing burden of chronic diseases and aging populations continues to exert upward pressure on healthcare spending.

Both voluntary and government healthcare expenditures surged in response to the COVID-19 pandemic, contributing to a significant global rise in CHE from 6.5% of GDP in 2016 to 7.0% in 2022, reflecting a compound annual growth rate (CAGR) of 4.1% over the period. According to OECD (2023) data, automatic health schemes encompassing government budgets and insurance now fund more than 70% of all healthcare spending in OECD countries, with government schemes alone accounting for 50%–60% of current health expenditure in many markets.

Governmental Role in Healthcare Expenditure

Globally, there has been a consistent increase in government participation in healthcare financing, reflecting a broader commitment to achieving universal health coverage. Government schemes now account for approximately 50%–60% of CHE, with higher contributions observed in Western markets, particularly in Europe. In contrast, government spending remains comparatively lower in regions such as Central Asia and India, highlighting significant regional disparities.

Developed regions have also seen a marked decline in Out-of-Pocket (OOP) expenditures, which dropped to around 16%–17% as of 2022. However, in emerging economies—particularly in the Central Asia and Caucasus (CCA) region—OOP spending remains high, ranging from 30% to 70%.

- In the United Kingdom, government contributions account for approximately 80% of CHE.
- In the USA, governmental contributions stood at 55%.
- In the CCA countries and Eastern Asia, the contribution stood at just 14%–15% in Turkmenistan and 39% in India, indicating a wide disparity within Asia.

While the specific drivers and magnitudes of healthcare spending vary across regions, the overarching global trend reflects a growing commitment to healthcare investment. This is evidenced by the consistent rise in CHE as a share of GDP across both advanced and emerging economies.

Regional Disparities in Healthcare Expenditure

The diverse healthcare landscape across regions—shaped by social, economic, and demographic factors—creates significant variations in healthcare expenditures.

- High-income countries in Europe and North America consistently report higher expenditures.
- Central Asian countries, excluding smaller nations such as Burkina Faso and Benin, spend nearly half the global average on healthcare.
- In 2022, North America allocated approximately 16.7% of its GDP to healthcare, while the EU4 (France, Germany, Italy, and Spain) spent between 8% and 10%.
- Central and East Asia reported healthcare expenditures ranging from just 4% to 8% of GDP.

Most regions experienced an increase in per capita current healthcare expenditure up to 2020–2021. However, this trend reversed in subsequent years:

- Between 2021 and 2022, East Asia and the Pacific saw a 4.7% decline.
- The Euro Area experienced a sharper drop of 7.8%.
- Sub-Saharan Africa, Latin America, and the Caribbean were the only regions to record a decline in absolute healthcare spending.

India's current healthcare expenditure stands at just 3.0% of GDP, significantly lower than many of its Asian and developing peers. This highlights substantial potential for the expansion of affordable healthcare solutions. These disparities in spending largely stem from differences in the maturity of healthcare delivery systems and reimbursement mechanisms.

Exhibit 2.4: Current Healthcare Expenditure as % of GDP, Select Countries, 2016 and 2022

Country	CHE, 2022, USD Billion	CHE as % of GDP, 2016	CHE as % of GDP, 2022	GHE as a % of CHE 2022	Out-of-Pocket Expenditures as % of CHE
US	4247.7	16.8%	16.5%	55.2%	11.1%
UK	342.9	9.8%	9.6%	80.2%	13.3%

Spain	137.5	9.0%	9.7%	74.0%	19.2%
France	330.7	11.0%	10.9%	83.1%	8.9%
Italy	184.5	8.2%	9.0%	74.4%	22.7%
Germany	584.3	11.2%	12.7%	84.1%	10.7%
China	963.8	5.0%	5.4%	54.9%	33.6%
India	130.1	3.6%	3.0%	39.0%	53.9%
Ukraine	13.1	7.5%	8.2%	52.1%	45.3%
Turkmenistan	3.3	1.0%	1.2%	54.0%	46.0%
Kazakhstan	8.3	3.4%	3.7%	61.5%	30.9%
Kyrgyzstan	1.2	6.5%	6.3%	30.4%	65.2%
Tajikistan	0.8	7.0%	7.6%	23.4%	65.4%
Uzbekistan	3.2	5.6%	6.3%	48.9%	51.2%
Ghana	2.7	3.4%	3.7%	55.4%	25.0%
Nigeria	9.3	3.7%	3.2%	15.0%	76.6%
Liberia	0.54	9.9%	13.5%	36.0%	62.2%
Niger	0.68	4.8%	4.7%	52.0%	40.3%
Mauritania	0.43	2.3%	4.5%	39.2%	40.8%
Sierra Leone	0.32	15.8%	7.9%	19.0%	52.7%
Senegal	0.61	4.0%	4.8%	48.8%	48.5%
Guinea	0.78	3.5%	4.2%	18.4%	55.5%
Guinea–Basso	0.53	5.3%	4.0%	27.6%	54.9%
Togo	0.49	6.6%	6.2%	19.2%	63.2%
Benin	0.47	4.2%	6.7%	27.2%	42.5%
Burkina Faso	1.3	0.0%	6.8%	40.2%	34.6%

Source: World Health Organization- Global Health Observatory (2025), Frost & Sullivan
Data provided as per the last updated/latest available numbers on the Global Health Observatory
*Note: ^ Represents 2021 data, * represents 2019 data, ** represents 2020 data*

Exhibit 2.4.1: Domestic General Government Health Expenditure as % of GDP, India, 2019 to 2022

Country	GHE as a % of GDP			
Year	**2022**	**2021**	**2020**	**2019**
India	1.0%	1.2%	1.4%	1.3%

Source: World Health Organization- Global Health Observatory (2025), Frost & Sullivan Data provided as per the last updated/latest available numbers on the Global Health Observatory

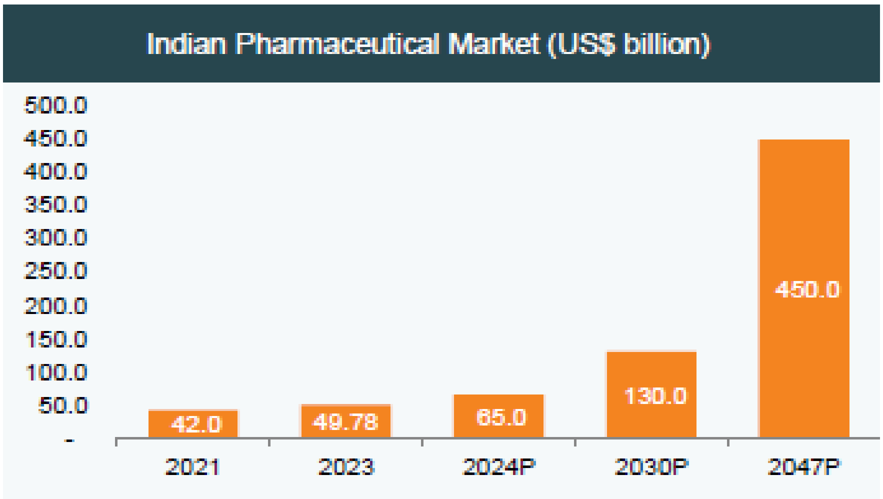
Pharmaceutical expenditures have risen in parallel with overall healthcare spending, largely driven by the increasing prevalence of chronic diseases, a growing elderly population, the rise of self-medication practices, and the relative affordability of pharmaceuticals compared to alternative treatment options.

Global pharmaceutical spending has consistently remained within the 1%–2% of GDP range across all regions. This steady growth is driven by several key factors, including rising healthcare demands, continuous advancements in medical treatments, and broader access to medications. The increasing prevalence of chronic diseases, heightened health awareness among patients and caregivers, and the expanding geriatric population—particularly in developed nations—are all contributing to a sustained rise in demand for pharmaceutical products.

Furthermore, the introduction of innovative drugs and therapies, encompassing both small and large molecules, has fueled significant investment in the pharmaceutical sector. As countries work to strengthen healthcare infrastructure and promote equitable access to essential medicines, pharmaceutical spending is expected to continue its upward trajectory, playing a pivotal role in shaping the future of global healthcare expenditure.

Regionally, pharmaceutical spending mirrors patterns observed in overall Current Health Expenditure (CHE), though notable disparities persist across different areas.

INDIAN PHARMACEUTICALS MARKET



The Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. The pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value**.** The pharma sector currently contributes to around 1.72% of the country's GDP**.**

- The Indian pharmaceuticals industry is expected to grow 9–11% in the financial year 2024**,** as per ICRA.
- In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%**,** reaching US$ 49.78 billion**.** During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6–8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.
- Major segments of the pharmaceutical industry are Generic Drugs, OTC Medicines, API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars, and Biologics.
- The market size of India's pharmaceuticals industry is expected to reach US$ 65 billion by 2024, ~US$ 130 billion by 2030, and ~US$ 450 billion by 2047.
- India is the 3rd largest market for APIs globally, with an 8% share in the Global API Industry. More than 500 APIs are manufactured in India, contributing 57% of APIs to the prequalified list of the WHO.
- Pharmaceuticals is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations worldwide, including highly regulated markets of the USA, Western Europe, Japan, and Australia.
- The market size of the medical devices sector in India was estimated at US$ 11 billion in 2023, accounting for a 1.5% share in the global market. The government has set an ambitious target to elevate the medical devices industry in India to US$ 50 billion by 2030.
- The pharmaceutical sector targets Rs. 11,08,380 crore (US$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crore (US$ 300 billion) by the same year.

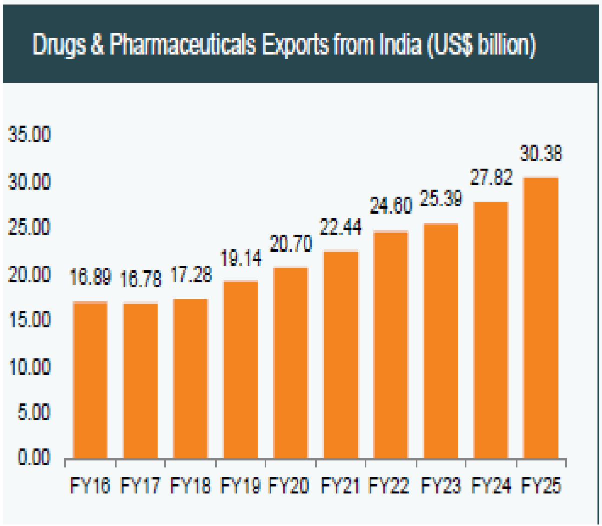
Note: P- Projected
Source: Department of Pharmaceuticals, Make in India

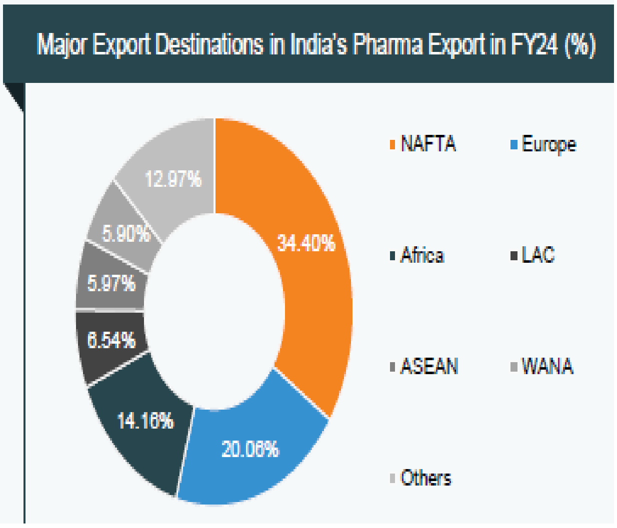
PHARMACEUTICALS EXPORT TO CONTINUE WITNESSING POSITIVE GROWTH

The Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years into a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. Indian drugs are exported to more than 200 countries worldwide, with the US as the key market.

- India's drugs and pharmaceuticals exports stood at Rs. 2,59,658 crore (US$ 30.38 billion) in FY25 and Rs. 2,43,119 crore (US$ 27.82 billion) in FY24.
- About 20% of the global exports in generic drugs are met by India.

- India's pharmaceutical industry is projected to experience substantial growth, with exports expected to reach Rs. 30,76,500 crore (US$ 350 billion) by 2047, marking a 10–15x increase from current levels.
- The government has set an ambitious target to elevate the medical devices industry in India from its current US$ 11 billion valuation to US$ 50 billion by 2030.
- Building on the outstanding performance in FY21, Indian pharmaceutical exports registered a healthy performance in FY22 and FY23. The pharma exports in FY22 sustained growth despite global trade disruptions and a drop in demand for COVID-related medicines.
- The Indian vaccine industry developed the COVID-19 vaccine with indigenous technology in collaboration with India's premier research institutions like the Indian Council of Medical Research (ICMR) and the National Institute of Virology (NIV), achieving results on par with highly developed countries like the US and the EU. India has provided 301 million doses of vaccines to more than 100 countries.





1. Leading pharma producer

    - According to a recent EY-FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, the Indian pharmaceutical market is estimated to touch US$ 130 billion in value by the end of 2030 and US$ 450 billion by 2047.
    - India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.

2. One of the highest exports

    - India's drugs and pharmaceuticals exports stood at Rs. 2,59,658 crore (US$ 30.38 billion) in FY25 and Rs. 2,43,119 crore (US$ 27.82 billion) in FY24.
    - According to Government data, the Indian pharmaceutical industry is worth approximately Rs. 4,70,085 crore (US$ 55 billion) with over US$ 25 billion of the value coming from exports.
    - About 20% of the global exports in generic drugs are met by India.

3. Among fastest growing industries

- During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6–8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.

- The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.
- The Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future. The government has set ambitious targets to boost the medical devices industry in India, aiming to elevate it from its current US$ 11 billion valuation to US$ 50 billion by 2030. India is the second-largest contributor to the global biotech and pharmaceutical workforce.
- India is emerging as a key player in the global pharmaceutical supply chain, with its CRDMO industry set to double to Rs. 1,21,282 crore (US$ 14 billion) by 2028, says Macquarie.

4. Rapidly growing healthcare sector

- India's healthcare sector is projected to reach US$ 320 billion (Rs. 27,28,320 crore) by 2028, according to the latest report by Great Place to Work.
- The Indian hospital market was valued at US$ 98.98 billion in FY23 and is projected to grow by 8% CAGR, reaching US$ 193.59 billion by FY32.

5. Robust growth in biotech industry

- India is among the top 12 destinations for biotechnology worldwide and the third largest in Asia Pacific. The country holds 3–5% of the global biotechnology industry share. In 2022, India's bioeconomy was valued at US$ 137 billion and aims to achieve the US$ 300 billion mark by 2030.

ADVANTAGE INDIA

1. Cost Efficiency

- India has emerged as the medical tourism hub of the world, providing cost-effective treatments with the latest technology enabled by several pathbreaking reforms and provisions in the healthcare sector.
- Access to affordable HIV treatment from India is one of the greatest success stories in medicine. India is one of the biggest suppliers of low-cost vaccines in the world, thereby rightly making it the "Pharmacy of the World".

2. Economic Drivers

- Indian pharma market expected to reach US$ 130 billion by 2030 and US$ 450 billion by 2047.
- Domestic market likely to touch US$ 57 billion by FY25, with operating margins rising by 100–150 bps.
- Industry revenue projected to grow by 9–11% in FY25, driven by strong performance in the US, Europe, and emerging markets.
- India has the largest number of USFDA-compliant plants outside the US and over 2,000 WHO-GMP approved facilities, exporting to 150+ countries.
- CRDMO industry expected to double to Rs. 1,21,282 crore (US$ 14 billion) by 2028, reinforcing India's role in global supply chains.

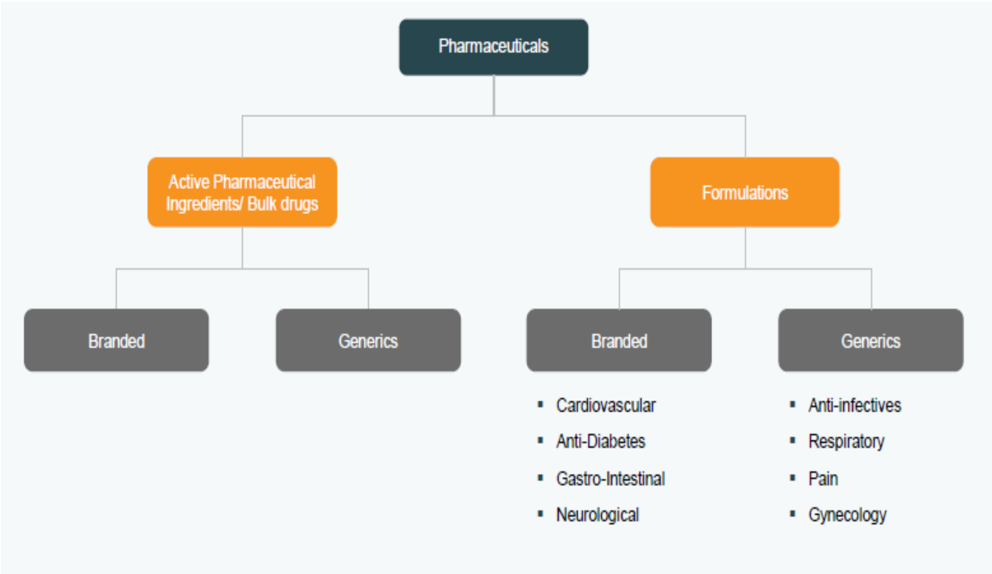
3. Policy Support

- PLI scheme: US$ 2.04 billion (Rs. 15,000 crore) outlay (2020–21 to 2028–29) to boost manufacturing, investment, and product diversification.
- Strengthening of Pharmaceutical Industry (SPI): Rs. 500 crore (US$ 60.6 million) to support pharma clusters and MSMEs in productivity, quality, and sustainability.
- Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJKs): Target of 10,500 Kendras by March 2025; product basket includes 1,451 drugs and 240 surgical items.
- Government disbursed Rs. 604 crore (US$ 69.76 million) under the PLI scheme in H1 FY25.

4. Increasing Investments

- FDI policy: Up to 100% FDI allowed via automatic route for Greenfield pharma projects; up to 74% for Brownfield via automatic, beyond that with government approval.
- FDI inflow: Rs. 2,00,166 crore (US$ 23.41 billion) into Drugs & Pharmaceuticals sector (April 2000–March 2025).
- Union Budget 2025–26: Allocation of Rs. 5,268.72 crore (US$ 602.90 million) for the Department of Pharmaceuticals, up 28.8% over previous budget estimates.

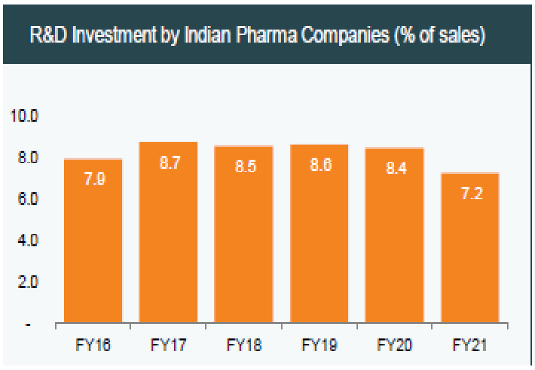
STRUCTURE OF PHARMACEUTICALS SECTOR IN INDIA

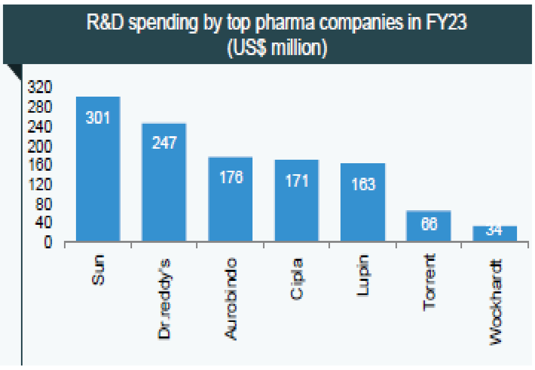


R&D SPENDING IN INDIAN PHARMACEUTICALS

- R&D investments projected at Rs. 17,000 crore (US$ 2 billion) by FY28.
- Policy focus on IP, technology commercialization, procurement, education, skill development, and regulatory reforms to attract private R&D investment.
- New initiative to promote pharmaceutical research through centres of excellence and priority fields, with a plan to set up 157 nursing colleges alongside government medical colleges.
- ICMR labs to open for joint research by public/private medical faculty and private R&D teams.
- Interim Budget 2024–25:
  - US$ 120 million (Rs. 1,000 crore) for bulk drug parks.
  - Total pharma industry development outlay raised to US$ 156.5 million (Rs. 1,300 crore).
  - Medical device parks promotion budget raised to US$ 18 million (Rs. 150 crore).
- 2023 initiatives: National Policy on R&D and Innovation in Pharma Meditech, PRIP scheme, and Human Resource Development scheme for MedTech.
- PRIP scheme: Rs. 720.97 crore (US$ 82.5 million) to fund Centres of Excellence at NIPER and milestone-based private R&D projects.

***Note**: NIPER -National Institute of Pharmaceutical Education and Research*





NOTABLE TRENDS IN THE INDIAN PHARMACEUTICALS SECTOR

Increasing Exports

- About 20% of the global exports in generic drugs are met by India.
- India's drugs and pharmaceuticals exports stood at Rs. 2,59,658 crore (US$ 30.38 billion) in FY25 and Rs. 2,43,119 crore (US$ 27.82 billion) in FY24.

Product Launch

- Cipla: Received CDSCO approval to market plazomicin for complicated urinary tract infections (cUTI), impacting ~150 million patients annually
- Lupin (Nov 2023): Launched world's first fixed-dose triple combination drug for managing COPD
- Emcure Pharmaceuticals: First to launch Orofer FCM 750, targeting iron deficiency and anaemia
- Glenmark: First in India to launch Akynzeo I.V. to prevent chemotherapy-induced nausea and vomiting, under license from Helsinn

Expansion

- In October 2022, Lupin signed an agreement to acquire two inhalation brands from Sunovion Pharmaceuticals Inc.
- Glenmark became the first Indian pharmaceutical company to launch Indacaterol + Mometasone fixed-Dose combination drug for Asthma.
- Sanofi announced its plans to invest US$ 435 million over the next six years to expand its global capability center (GCC) in Hyderabad, India by increasing the headcount and further developing the facility.

Partnerships

- June 2023: MoU signed for recognition of Indian Pharmacopoeia in Suriname.
- May 2023: Ministry of Minority Affairs and Ministry of Ayush partnered to promote Unani medicine in India.
- Japanese firms invited to invest in Indian pharmaceutical and medical device sector; cooperation aims to strengthen global supply chains for APIs and medical devices.
- Q1 2024: Indian pharma industry saw 24 M&A deals worth US$ 456.3 million.

***Source:** Company Website, News Articles, Media Reports*

SUPPLY-SIDE DRIVERS OF INDIAN PHARMACEUTICALS SECTOR

1. Launch of Patented Drugs

- Following the introduction of product patents, several multinational companies are expected to launch patented drugs in India.
- The growing prevalence of lifestyle diseases in India could boost the sale of drugs in this segment.
- High Courts have allowed the export of patent drugs to foreign players in the Indian market.

2. Medical Infrastructure

- The presence of a skilled workforce, along with high managerial and technical competence, attracts private players.

- Pharma companies have increased spending to tap into rural markets and develop better infrastructure.
- Promotion of Medical Device Parks: The scheme aims to create world-class infrastructure facilities to make the Indian medical device industry a global leader.
- In March 2024, Union Minister for Chemicals & Fertilizers and Health & Family Welfare, Dr. Mansukh Mandaviya, inaugurated 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices.

3. Scope in Generics Market

- India has the second-highest number of USFDA-approved plants outside the US and is the largest provider of generic drugs globally.
- According to Mr. Bhagwant Khuba, Minister of State (MoS) for Chemicals and Fertilizers, India's pharmaceutical industry is the third largest by volume and the 14th largest by value in the world, generating more than 60,000 generic drugs across 60 therapeutic categories.
- About 20% of global exports of generic drugs are met by India.

4. Over-The-Counter (OTC) Drugs

- In 2022, the Union government proposed the introduction of OTC drugs in India through an amendment to the Drugs and Cosmetics Rules, allowing their sale in the retail market without a doctor's prescription.
- A draft notification by the Union Health Ministry proposed that 16 drugs, including common antipyretics like paracetamol 500mg, some laxatives, nasal decongestants, and topical antifungal creams, be included in the OTC drug category.

5. Patent Expiry

About 120 drugs are expected to go off-patent over the next 10 years, with expected worldwide revenue between US$80 to 250 billion.

Source: *Make in India, News Articles*

DEMAND DRIVERS OF INDIAN PHARMACEUTICALS SECTOR

1. Accessibility

- New business models are expected to penetrate Tier-2 and Tier-3 cities.
- Over 160,000 hospital beds are expected to be added each year over the next decade.
- India's generic drugs account for 20% of global exports by volume, making the country the largest provider of generic medicines globally.

2. Acceptability

- Rising levels of education are expected to increase the acceptability of pharmaceuticals.
- Patients are likely to show a greater propensity to self-medicate, boosting the OTC market.
- Acceptance of biologics and preventive medicines is expected to rise.
- There is a surge in medical tourism due to increased patient inflow from other countries.

3. Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJK)

- As of January 2024, the total number of Jan Aushadhi Kendras in the country is 10,607.
- Prime Minister Narendra Modi, during his Independence Day 2023 speech, stated that the government plans to increase the number of Jan Aushadhi Kendras from 10,000 to 25,000.

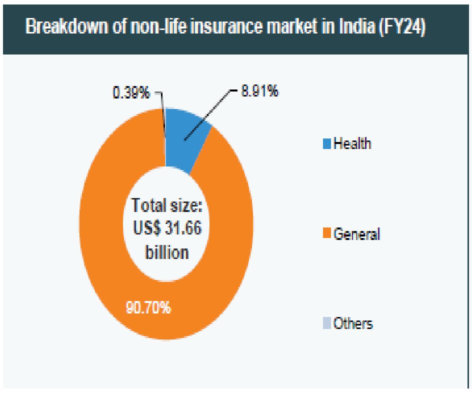
- The government plans to provide free generic medicines to half the population at an estimated cost of US$5.4 billion.

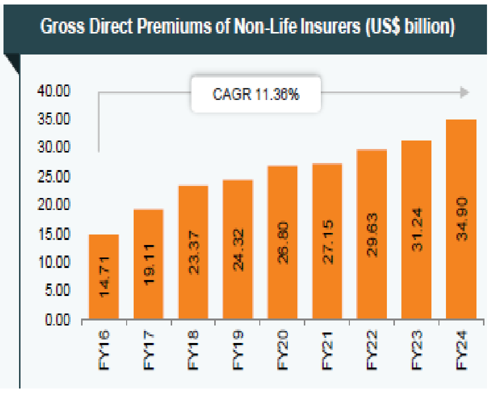
4. Strategic Opportunity

- The Trump 2.0 agenda, expected to prioritize the China-Plus-One approach in pharmaceutical manufacturing and diversify supply chains, presents a growth opportunity for Indian drug makers.
- Potential increases in tariffs on Chinese products could create space for Indian pharma companies to bridge supply gaps in the US generic drug market.

Note: *RSBY -Rashtriya Swasthya Bima Yojna*
Source*: ICRA Report on Indian Pharmaceutical Sector, Pharmaceutical Industry: Developments in India-Deloitte, Mckinsey*

GROWING HEALTH INSURANCE





- At present, there is a rise in demand for healthcare insurance among the masses due to increasing medical costs. This, coupled with a growing geriatric population, represents a key factor offering a favorable market outlook in India.
- Besides this, the Government of India is launching various schemes such as the Pradhan Mantri Jan Aarogya Yojana (PM-JAY), Ayushman Bharat Yojana, Pradhan Mantri Suraksha Bima Yojana, and Aam Aadmi Bima Yojana (AABY) to provide health insurance to the economically weaker sections of the country. These schemes also offer comprehensive healthcare facilities to central government pensioners and officials under the Central Government Health Scheme (CGHS).
- COVID-19 insurance Policy: COVID-19 insurance, like many other life insurance products, provides financial protection against the most terrifying human life event: death. In light of this, the Insurance Regulatory Development Authority of India (IRDAI) authorized two basic COVID-19 health insurance policies, Corona Kavach and Corona Rakshak, to help consumers protect themselves from the financial burden of COVID-19 medical bills.

Source: *News Articles*

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled "**Forward Looking Statements**" beginning on page 24 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 34, 287 and 343, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the period ended on September 30, 2025 and for the Financial Year ended on 31st March 2025, 2024 and 2023included herein is derived from the Restated Financial Statements, included in this Prospectus. For further information, see the chapter titled "**Restated Financial Information**" beginning on page 287.*

Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**", "**the Company**" or "**our Company**" refers to Accretion Nutraveda Limited.

OVERVIEW

Our Company is in the business of the Manufacturing of Ayurvedic and Nutraceutical products across several dosage forms, including Tablets, Capsules, Oral liquids, Oral Powders, External Preparation and Oils. We are a healthcare focused Company specialising in contract manufacturing, serving domestic as well as export markets in various countries like Sri Lanka, Singapore and the USA. We offer a diverse range of dosage forms, leveraging both Classical Ayurvedic principles and modern nutraceutical science.

Since its inception in 2021, our Company has established itself as a reliable Contract Development and Manufacturing Organization (CDMO), offering specialized services to a wide range of clients across various industries.

Our product portfolio includes Tablets, such as film-coated and chewable varieties, for applications in liver care, gynecological care, bone and joint health, and respiratory support. We also manufacture Capsules, including hard gelatin and HPMC capsules, targeting areas like liver detoxification, women's health, and cognitive support. Our oral liquids include syrups, suspensions, and tonics, which are particularly suited for paediatric and geriatric segments. Additionally, we produce Traditional Ayurvedic Powders known as churans for digestive health, medicated ayurvedic oils for musculoskeletal and dermatological applications using traditional processes, and a range of external preparations like balms, ointments, creams, and gels for pain relief, skin care, and hair care.

Our Company was originally incorporated as "**Accretion Nutraveda Private Limited**", as a private limited company, under the provisions of the Companies Act, 2013 pursuant to certificate of incorporation dated March 16, 2021. Our Company converted into "**Accretion Nutraveda Limited**", a public limited company vide fresh certificate of incorporation dated May 02, 2025. The Corporate Identification Number of our Company is U24290GJ2021PLC121216.

Our leased manufacturing facility spans a built-up area of approximately 10,763 square feet over two floors. The facility is designed for ayurvedic and nutraceutical production and is equipped with significant infrastructure that includes 13 Air Handling Units with HEPA filters, dedicated processing areas, and separate dispensing booths to prevent cross-contamination. The facility holds multiple certifications that attest to its adherence to quality and safety standards, including GMP certification for the manufacture of Ayurveda, Siddha & Unani Drugs from the Gujarat FDCA, WHO-GMP certification, FSSC 22000 for Food Safety

Systems, ISO 9001:2015 for Quality Management Systems, ISO 45001:2018 for Occupational Health and Safety, as well as Halal certification and an FSSAI license.

Our financial performance has shown growth over the last three financial years and the reporting period For the financial year 2022-23, our Revenue from Operations was ₹290.31 lakh, with an EBITDA of ₹59.12 lakh and a Profit after Tax of ₹28.06 lakh. In the financial year 2023-24, Revenue from Operations grew to ₹500.52 lakh, EBITDA was ₹120.60 lakh, and Profit after Tax was ₹82.19 lakh. For the financial year, 2024-25, Revenue from Operations reached ₹1,600.18 lakh, with an EBITDA of ₹364.66 lakh and a Profit after Tax of ₹261.28 lakh. For the period ended September 30, 2025, our Revenue from Operations was ₹1406.45 lakh, with an EBITDA of ₹328.55 lakh and a Profit after Tax of ₹233.28 lakh.

Our business operates through two primary verticals: Domestic Sales & Merchant Exports, which are conducted on a loan license basis, and Direct Exports. The domestic and merchant export vertical has been the dominant source of revenue, contributing 96.62% and 99.21% of our total revenue in FY 2024-25 and for the period ending September 30, 2025, respectively, while the direct exports vertical accounted for 3.38% and 0.79% of revenue, showing growth from previous years. Geographically, a significant majority of our revenue is generated within the state of Gujarat.

The Company is managed by a Board of six Directors who are also the Promoters: Mr. Mayur Popatlal Sojitra, Mr. Ankurkumar Shantilal Patel, Mr. Paraskumar Vinubhai Parmar, Mr. Hardik Mukundbhai Prajapati, Mr. Harshad Nanubhai Rathod and Mr. Vivek Ashok Kumar Patel. The sales and marketing functions are specifically overseen by Mr. Mayur Popatlal Sojitra, our Managing Director. As of the date of this Prospectus, we have 18 full-time employees on our payroll, who are categorized across administration, production, quality assurance, and marketing functions. We also engage daily wages labour as and when required by production demands.

Our operational processes encompass the entire business cycle, starting with order generation, followed by procurement from a diversified supplier base, stringent quality control checks on raw materials, manufacturing, packaging, and final dispatch. The manufacturing processes are specific to each dosage form and involve various stages such as granulation, compression, coating, encapsulation, and homogenization, all of which are followed by rigorous quality checks at multiple points.

Looking ahead, our strategic priorities focus on several key initiatives. We plan to strengthen our sales and marketing network to drive growth, enhance our global presence by increasing direct exports through new product registrations in international markets, continue expanding and differentiating our product portfolio to meet market demands, and further leverage our existing customer relationships and active industry engagement.

We believe our competitive strengths form a solid foundation for our business. These strengths include our experienced Promoters and management team, who possess significant domain expertise and are actively involved in the day-to-day operations. Our diverse product portfolio, which covers a wide range of therapeutic categories and dosage forms, allows us to serve various market needs. The quality compliance of our manufacturing facility, as evidenced by its certifications to multiple national and international standards, is a key advantage. Furthermore, we benefit from established and long-standing relationships with key customers and suppliers.

OUR REVENUE MODEL

Presently, our Company operates its business through two primary sales streams:

1. **Domestic Sales / Merchant Export Sales (Loan License Basis):**

   Sales undertaken in the domestic market, including sales made to merchant exporters under a loan license arrangement.

2. **DirecExport Sales:**

   Sales made directly to international customers in the export market outside India.

OUR PRODUCTS AND OFFERINGS

Our Company is engaged in the manufacturing of Ayurvedic and Nutraceutical products across multiple dosage forms, which include tablets, capsules, oral liquids, oral powders, external preparations, and oils. Our Company specializes in contract manufacturing and serves domestic and export markets, including countries such as Sri Lanka, Singapore, and the United States. The product range includes dosage forms developed in accordance with classical Ayurvedic principles and nutraceutical science.

Since incorporation in 2021, our Company has been functioning as a contract development and manufacturing organization (CDMO), providing manufacturing services to clients across various industries.

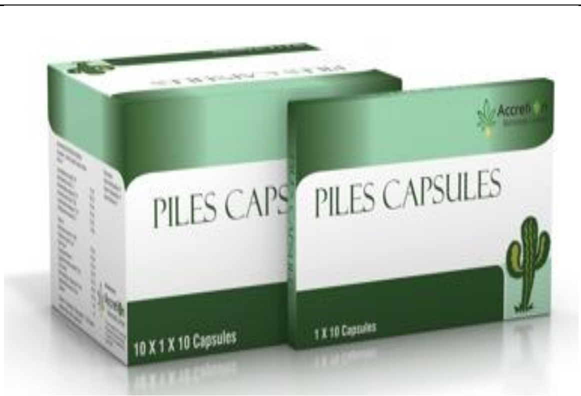
Our product portfolio includes tablets such as film-coated and chewable forms, intended for applications related to liver care, gynecological care, bone and joint health, and respiratory support. We also manufacture capsules, including both hard gelatin and HPMC types, directed towards liver detoxification, women's health, and cognitive support. Our oral liquid products include syrups, suspensions, tonics, and traditional decoctions, formulated for paediatric and geriatric applications. Additionally, our Company produces traditional Ayurvedic powders, known as "churans," for digestive health, medicated Ayurvedic oils used in musculoskeletal and dermatological treatments, and a range of external preparations including balms, ointments, creams, and gels used in pain relief, skin care, and hair care.

The products are manufactured at our leased manufacturing facility located at Sanand, Ahmedabad, which complies with applicable regulatory standards and holds necessary certifications such as Good Manufacturing Practice (GMP), Food Safety System Certification (FSSC) 22000, along with other certifications required to maintain regulatory compliance in both domestic and export markets.

Our Company supplies these products to clients operating in domestic and international markets. The operational success of our Company is contingent upon continued market acceptance and conformity with regulatory requirements in each jurisdiction served.

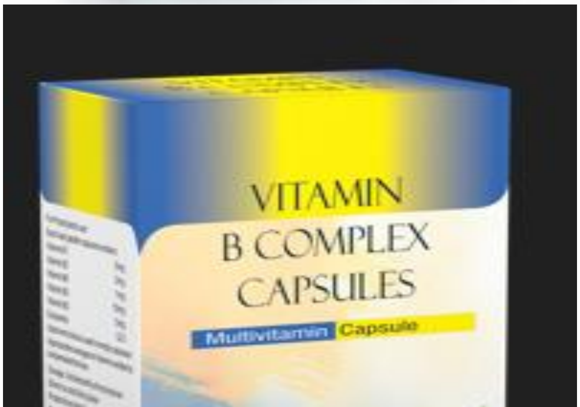
Product Category	Formulation Types	Therapeutic Categories
Tablets: The Company manufactures a broad spectrum of ayurvedic, mineral, and nutraceutical tablets utilizing advanced compression technologies. This product category encompasses classical Ayurvedic formulations developed to address key health segments including immune support, digestive wellness, joint and bone health, metabolic regulation, and cognitive enhancement.	• Film-Coated Tablets • Uncoated Tablets • Chewable Tablets	• Liver Tonic Tablets (e.g., Kalmegh, Bhumiamalaki) • Gynecological Care (e.g., Ashoka, Lodhra) • Digestive Enzymes & Antacids (e.g., Triphala, Amlapittahar) • Bone & Joint Health (e.g., Shallaki, Asthiposhak) • Respiratory Care (e.g., Sitopaladi) • Urinary Tract Support (e.g., Punarnava, Gokshura) • Aphrodisiac & Vitality (e.g., Shilajit, Safed Musli) • Multivitamin-Mineral Combinations • Immunity Boosters (e.g., Giloy, Amla + Zinc) • Brain Tonic Tablets (e.g., Brahmi, Shankhpushpi) • Pain Relief (e.g., Vatari Guggulu) • Organ-Specific Support (e.g., Cardiac, Hepatic)

Capsules: The Company's capsule portfolio comprises both hard gelatine and vegetarian (HPMC) capsules, offered in powder-filled and granule-filled formats. These formulations are developed to enhance bioavailability, improve patient compliance, and deliver targeted therapeutic benefits across key health categories	• Hard Gelatin Capsules (Powder-Filled) • HPMC (Commonly known as Vegetarian Capsules) Capsules • Granule-Filled Capsules	• Liver Detoxification (e.g., Kutki, Kalmegh) • Women's Health (e.g., Shatavari, Dashmool) • Urinary Tract and Kidney Support • Bone & Joint Care (e.g., Curcumin + Boswellia) • Aphrodisiac & Energy Enhancers (e.g., Maca, Shilajit) • Ayurvedic Multivitamins • Skin & Hair Care (e.g., Biotin, Bhringraj) • Brain & Cognitive Support (e.g., Bacopa, Malkangani) • Immune Modulation (e.g., Tinospora, Spirulina) • Protein & Superfood Capsules (e.g., Moringa, Whey Blend)


PILES CAPSULES
PILES CAPSULES
10 X 1 X 10 Capsules
1 X 10 Capsules


Accretion
SHILAJIT CAPSULES
Strength Stamina Power
SHILAJIT CAPSULES


Slimiz
WEIGHT LOSS MANAGEMENT
100% Natural Actives
Supports Natural Weight Loss
Helps to Boost Body Metabolism
112 VEG CAPSULES


VITAMIN
B COMPLEX
CAPSULES
Multivitamin Capsule
Accretion
100 Capsules

Oral Liquids: The Company manufactures a range of high-quality oral liquid formulations, including syrups, tonics, decoctions (kadha), and suspensions. These products are developed to ensure enhanced palatability, formulation stability, and therapeutic efficacy, with particular suitability for paediatric and geriatric segments	• Syrups • Suspensions • Tonics • Decoctions (Kadha)	• Liver Tonics (e.g., Bhringraj, Kalmegh) • Digestive Syrups (e.g., Jeera, Pudina, Fennel-based) • Respiratory Support (e.g., Tulsi, Vasaka, Yashtimadhu) • Uterine Health (e.g., Ashoka, Lodhra, Dashmool) • Urinary Support (e.g., Gokshura, Punarnava) • Brain Tonics (e.g., Brahmi, Mandukparni) • Baby Care Syrups (e.g., Ayurvedic Gripe Water) • Immunity Boosters (e.g., Ayush Kwath, Amla Syrup) • Ayurvedic Multivitamin Syrups


DIGESTIVE SYRUP
GAZ & ACIDITÉ
INDIGESTION
DOULEUR GASTRIQUE
CONSTIPATION
FLATULENCE

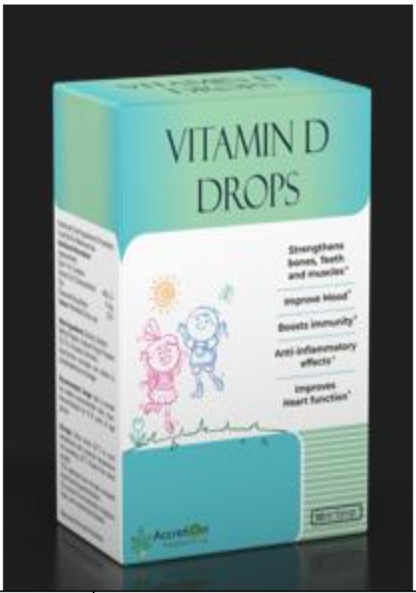

DRIED IVY LEAF EXTRACT COUGH SYRUP
100 ml


ALL ADVANCED FORMULA
For WOMEN'S WELLNESS
Feminine Tonic


GRIPE WATER
MIXTURE | MENGSEL
Net Qty. 150ml

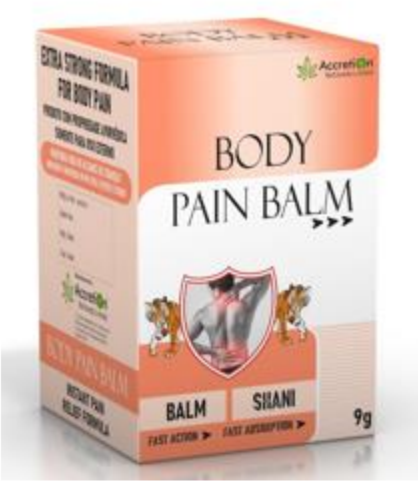

IMMUNITY BOOSTER SYRUP
Extracts of Guduchi, Shigru, Ashwagandha, Amla, Bringraj, Mulethi, Haldi and Nimba Syrup
200 ml


LIVER TONIC JUNIOR TONIC
100ml



Oral Powders / Churans (Oral Ayurvedic Powders) The Company manufactures oral powders, commonly referred to as Churans, formulated using single-ingredient and polyherbal compositions. Rooted in traditional Ayurvedic practices, these products are primarily intended to support digestive health, facilitate detoxification, and promote general wellness.	• Single-Herb Powders • Classical Churans • Condition-Specific Blends • Fortified Nutraceutical Powders	• Triphala Churan (Digestive Cleanser) • Hingwashtak Churan (Gas, Bloating) • Avipattikar Churan (Acidity Relief) • Lavan Bhaskar Churan (Appetizer) • Ayurvedic Protein Blends (Ashwagandha, Moringa-based) • Superfood Churans (Wheatgrass, Spirulina) • Multivitamin Powders • Oral Rehydration Powders (ORS)

Oils The Company manufactures classical and contemporary ayurvedic oils utilizing traditional Ayurvedic processes such as *Taila Paka Vidhi*. These oils are formulated for external therapeutic use, with applications across musculoskeletal disorders, dermatological conditions, and paediatric wellness, including massage therapies**.**	• Classical Taila (Medicated Oils) • Cold-Pressed Ayurvedic Oils	• Joint and Muscular Pain Relief (e.g., Mahanarayan, Vishgarbha Taila) • Hair & Scalp Care (e.g., Bhringraj, Amla) • Baby Massage Oils (e.g., Bala Taila, Dasmooladi Taila) • Skin Rejuvenation (e.g., Kumkumadi Taila)
 		
External Preparations i)Balms: The Company's external-use product portfolio prominently features balms manufactured using both classical Ayurvedic techniques and modern formulation methods. These products are intended for topical therapeutic application, with key use cases in musculoskeletal relief, dermatological care, and paediatric wellness, including massage therapies.	• Pain Relief Balms • Aromatic Ayurvedic Balms • Inhaler	• Joint and Muscular Pain Relief • Balms for Cold, Congestion & Headache

<table>
<tr>
<td>


</td>
<td></td>
<td>
</td>
</tr>
<tr>
<td>ii)Others
The Company's external-use product portfolio also includes creams, ointments, lotions, gels, and ayurvedic cosmetic formulations developed using ayurvedic actives and essential oils. These products are designed to address a range of skin, hair, and pain-related concerns, combining traditional Ayurvedic principles with modern dermatological and therapeutic applications.</td>
<td>• Ayurvedic Creams and Ointments
• Topical Gels
• Lotions & Serums
• Face Packs and Ayurvedic Masks
• Ayurvedic Shampoo</td>
<td>• Pain Relief Gels (e.g., Gandhapura, Menthol-based)
• Anti-Acne and Antiseptic Creams (e.g., Neem, Aloe Vera)
• Hair Growth Serums (e.g., Bhringraj + Biotin)
• Baby Skin Creams (e.g., Diaper Rash Relief)
• Skin Glow and Hydration (e.g., Saffron, Sandalwood)</td>
</tr>
</table>

This diversified product portfolio reinforces the Company's footprint across key therapeutic segments and underscores its capabilities as a trusted partner for contract manufacturing, private labeling, and brand-driven exports. Leveraging its formulation expertise, GMP-compliant infrastructure, and regulatory alignment, Accretion Nutraveda Limited is well-positioned to serve emerging and semi-regulated markets with scalable, high-quality solutions tailored to evolving global healthcare needs.

ORDER BOOK AS ON DATE

Dosage Form	Quantity (Units)	PO Date	Dispatch Schedule	Dispatch Quantity (Units)	Customer	Rate per Unit (₹)	Total Amount (₹) (Inclusive of GST)
Balm	2,40,000	04-10-25	16-01-26	2,40,000	Customer 1	15.25	38,43,000
Balm	70,000	12-12-25	28-02-26	70,000	Customer 1	32.60	23,96,100
Capsule	30,000	12-12-25	27-02-26	30,000	Customer 2	25.50	8,03,250
Capsule	30,000	12-12-25	27-02-26	30,000	Customer 2	28.00	8,82,000
Inhaler	16,000	17-11-25	16-02-26	16,000	Customer 3	4.75	79,800
Oil	30,000	11-12-25	27-02-26	30,000	Customer 4	28.00	8,82,000

Note:

The above table sets forth certain purchase orders received by our Company from the customers. The total value of the sales orders as on date is ₹12,77,13,733 and out of these, a few purchase orders, amounting to ₹88,86,150 (inclusive of GST), are presented above.

OUR COMPETITIVE STRENGTH

Experienced Promoters and Management Team

Our Company is managed by its Promoters and Senior management who have experience in the healthcare and nutraceuticals industry and in the operations of the business of our Company. The Promoters are responsible for providing strategic direction to the business and are actively engaged in both decision-making and execution. The directors and senior officers of our Company have industry experience and oversee the operational and financial functions of our Company.

The Promoters and management have been responsible for the execution of business strategies, implementation of projects, and conduct of operations of our Company. Under their leadership, our Company has expanded its operations in recent years. The experience of the Promoters and management team is considered relevant for the growth of the business, execution of proposed projects, and the continued operations of our Company.

Our Company considers the role of its management team and employee base as integral to the ongoing operations and future growth of the business

Diverse Product Portfolio

Our Company is engaged in the manufacturing, and marketing of products in the segments of Nutraceuticals and Ayurveda. We currently have a product basket of more than 72 formulations across multiple dosage forms. These include Tablets, Capsules, Oral Liquids, Traditional powders (churans), oils, and external applications such as ointments, creams, balms, and gels.

Our manufacturing capability extends across:

- **Tablets:** Including film-coated, chewable and uncoated tablets for use in liver care, gynecological health, bone and joint care, respiratory support, and general wellness.

- **Capsules:** Including hard gelatin and HPMC capsules targeting areas such as detoxification, women's health, cognitive support, skin and hair health, and immunity.

- **Oral Liquids:** Syrups, suspensions, tonics, and decoctions (kadhas) designed for paediatric, geriatric, and therapeutic segments.

- **Oral Powders / Churans:** Single-herb and polyherbal formulations aimed at digestive health, detoxification, and nutrition, including classical Ayurvedic blends.

- **Oils:** Ayurvedic oils prepared through classical Ayurvedic methods (Taila Paka Vidhi) and modern techniques, covering musculoskeletal, dermatological, and hair care uses.

- **External Preparations:** Balms, creams, ointments, gels, and cosmetic formulations for pain relief, skincare, and haircare.

Our Company operates under two business verticals: (i) domestic sales and merchant export on loan-license basis; and (ii) direct export sales.

Commitment to Quality Standards

Quality is at the core of our operations. Our Company follows rigorous quality control processes across all stages of production to ensure product consistency, safety, and efficacy. Our Company has established Quality Assurance (QA) and Quality Control (QC) systems to ensure compliance with FSSAI, AYUSH, GMP and other applicable guidelines. QA covers regulatory compliance, SOPs, vendor qualification, documentation (BMR, BPR, and master formula), employee training, internal audits, and validation of equipment and processes. QC involves testing of raw materials (identity, purity, potency, and contaminants), in-process checks such as blend uniformity, and verification of packaging materials and labelling. Our manufacturing facility is WHO-GMP approved and operates under ISO 9001:2015 and ISO 45001:2018 certifications. Our manufacturing facilities are aligned with internationally accepted standards.

These certifications validate our adherence to best practices and reinforce customer confidence in our products. By maintaining strong quality assurance frameworks, we are able to deliver products that meet global regulatory standards and build long-term trust with customers and business partners.

Relationships with Clients and Suppliers

Our Company has established relationships with clients and suppliers which are integral to the conduct of our business. The Promoters, who are also involved in sales and marketing functions, oversee the maintenance of these relationships through business transactions and operational engagements.

These relationships support procurement of raw materials, distribution of finished goods, and continuity of business operations. Our Company considers such relationships to be relevant for the stability of operations and for supporting future business activities

Business Process and Management Framework

Our Company has established operational processes and a management framework that cover supply chain, service delivery, and compliance with applicable business practices. These processes are designed to ensure continuity of operations, efficiency in execution, and scalability of business activities.

The governance framework adopted by our Company provides oversight of operational matters and supports the conduct of business in both domestic and international markets

OUR BUSINESS STRATEGY

Strengthening Sales and Marketing Network

We recognize that an efficient sales and marketing network is critical to our success. Our Promoters and senior leadership play an active role in client engagement and sales management, which ensures alignment with customer expectations and responsiveness to market trends.

We intend to further strengthen our sales and marketing network by:

- Expanding our presence in new domestic geographies
- Deepening engagement with existing corporate clients
- Leveraging digital marketing tools and platforms to enhance customer reach and brand recognition

Enhancing Global Presence through Direct Exports

At present, our products are sold in both domestic and select international markets such as Sri Lanka, Singapore, and the USA. Going forward, we aim to enhance our global footprint by transitioning towards direct exports instead of relying solely on intermediaries.

This strategy is expected to improve profitability, enhance brand visibility, and build stronger customer relationships.

Expanding and Differentiating Product Portfolio

Our growth strategy is centered on product differentiation and innovation. We intend to strengthen our portfolio by:

- Launching new and innovative formulations
- Aligning new product development with global nutraceutical trends and regulatory frameworks

This continuous product expansion ensures that we can cater to diverse customer requirements while capturing new market opportunities.

Leveraging Market Relationships and Industry Engagement

Our business model is customer-focused and we place much importance on building and maintaining strong relationships with clients. Our Promoters and senior management actively engage with customers to identify business opportunities, ensure service satisfaction, and expand our client base.

To support this, we participate in industry exhibitions, trade fairs, and business forums that provide platforms for networking, brand promotion, and market intelligence. These initiatives help us stay connected with market trends, strengthen customer loyalty, and enhance brand presence.

Sustaining Competitive Advantage

We aim to maintain and strengthen our market positioning by:

- Scaling up production capacities to meet increasing demand
- Continuously adding new and high-demand products to our portfolio
- Offering a wide product range that caters to multiple customer segments and therapeutic needs

This approach ensures that we remain competitive, adaptive, and relevant in a rapidly evolving industry.

Customer Satisfaction and Retention

Customer satisfaction lies at the center of our growth strategy. Our marketing team, along with senior management, regularly engages with clients to gather feedback and implement product improvements. We focus on:

- Consistently delivering high-quality products
- Providing responsive and proactive customer service
- Building long-term relationships through regular engagement and value-added services

By entering new geographies and strengthening our export operations, we aim to expand our customer base while ensuring retention through trust and satisfaction.

FINANCIAL PERFORMANCE

The financial performance of the company for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Financial Statement are as follows:

(₹ in Lakh, except percentages and ratios)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (1)	1406.45	1600.18	500.52	290.31
Revenue from Operations Growth %	75.79%*	219.70%	72.41%	-
EBITDA (2)	328.55	364.66	120.60	59.12
EBITDA Margin *(%)* (3)	23.36%	22.79%	24.10%	20.36%
Restated Profit After Tax (4)	233.28	261.28	82.19	28.06
PAT Margin *(%)* (5)	16.59%	16.33%	16.42%	9.67%
EBIT (6)	311.42	340.53	94.44	27.99
Net Worth (7)	825.75	534.87	108.49	26.31
Capital Employed (8)	1268.73	920.74	325.86	223.64
ROE (%)(9)	68.54%#	81.22%	121.94%	228.56%
RoCE *(%)*(10)	49.09%$	36.98%	28.98%	12.51%
Debt (11)	442.97	385.87	217.36	197.33

KPI disclosed above is certified by M/s V S S B & Associates, *Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated January 01, 2026 UDIN No:. 26109944WVJAND9876*

** Revenue from Operation Growth % for September 30, 2025 is on Annualized basis.*

 # RoE(%) for September 30, 2025 is on Annualized basis.

$ RoCE (%) for September 30, 2025 is on Annualized basis.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) Restated Profit after Tax is calculated as Profit after tax for the period.

(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(6) EBIT is calculated as Profit before tax + Interest Expenses - Other Income

(7) Net worth means the aggregate value of the paid-up share capital and all the reserves created out of the profits and securities premium account reduced by the miscellaneous expenditure and the debit of Profit and Loss Account.

(8) Capital employed means aggregate of shareholders' funds (excluding miscellaneous expenditure and the debit of profit and loss account) and total liabilities (current as well as non-current).

(9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(10) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' funds; (excluding miscellaneous expenditure and the debit of profit and loss account) plus total borrowings (current and non-current).

(11) Debt includes long term debt and short-term debt.

Operational KPIs of our Company

Particulars	For the Period Ended	For the year ended March 31,	For the year ended March 31,	For the year ended March 31, 2023

		September 30, 2025	2025	2024	
Installed Capacity	**Tablet (in Numbers)**	36,500,000	36,500,000	36,500,000	36,500,000
	Capsule (in Numbers)	17,500,000	17,500,000	17,500,000	17,500,000
	Oral Liquid (in Bottles)	1,825,000	1,825,000	1,825,000	1,825,000
	External Preparation (in Numbers & Tube)	10,650,000	3,150,000	3,150,000	3,150,000
	Oral Powder (in Bottle and Pouch)	4,075,000	4,075,000	4,075,000	4,075,000
	Oil (in Bottle)	1,095,000	1,095,000	1,095,000	1,095,000
Capacity Utilization	**Tablet (in Numbers)**	9,383,360	9,784,998	2,197,890	1,429,140
	Capsule (in Numbers)	7,357,916	11,675,400	3,433,560	1,278,061
	Oral Liquid (in Bottles)	727,956	1,360,149	725,240	690,776
	External Preparation (in Numbers & Tube)	3,775,442	2,608,074	1,416,393	769,453
	Oral Powder (in Bottle and Pouch)	1,198,829	2,114,887	320,380	238,747
	Oil (in Bottle)	42,463	78,286	67,680	-
Contribution of Revenue from Top 5 Customers (%)		75.71%	70.00%	62.66%	57.18%

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operation	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.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Restated Profit After Tax	Restated Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net Worth	Net worth shows the financial strength of a company (assets minus liabilities) and helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds invested in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
ROE %	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE %	ROCE provides how efficiently our Company generates earnings from the

	capital employed in the business
Debt	Debt provides access to funds without diluting ownership and interest paid is tax-deductible, reducing overall tax liability.

See "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page no. 343 for the reconciliation and the manner of calculation of our key financial performance indicators.

The vertical wise revenue bifurcation of the Company, for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is provided hereunder:

Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Domestic Sales/ Merchant Export Sales	1395.40	99.21%	1546.17	96.62%	491.18	98.14%	288.54	99.38%
Direct Exports	11.05	0.79%	54.01	3.38%	9.34	1.87%	1.78	0.61%
Total	**1406.45**	**100.00%**	**1600.18**	**100.00%**	**500.52**	**100.00%**	**290.31**	**100.00%**

Pursuant to the certificate dated, December 29, 2025 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants vide UDIN: 26109944FJJGGO8777.

Product wise revenue of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is provided hereunder:

Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Tablets	364.07	25.89%	373.26	23.33%	71.76	14.34%	38.98	13.43%
Capsules	205.29	14.60%	325.80	20.36%	86.84	17.35%	27.06	9.32%
Oral Liquids	104.36	7.42%	191.59	11.97%	89.28	17.84%	78.96	27.20%
External Preparation	537.25	38.20%	366.88	22.93%	192.62	38.48%	108.85	37.49%
Oral Powders / Churans (Oral Ayurvedic Powders)	181.38	12.90%	315.12	19.69%	41.03	8.20%	32.05	11.04%
Oils	11.68	0.83%	21.54	1.35%	14.79	2.96%	0.00	0.00%
Others	2.43	0.17%	5.99	0.37%	4.20	0.83%	4.41	1.52%
Total	**1406.45**	**100.00%**	**1600.18**	**100.00%**	**500.52**	**100.00%**	**290.311**	**100.00%**

Pursuant to the certificate dated, December 29, 2025 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants vide UDIN: 26109944WXWMGH3832

Geography wise revenue contribution of our Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is provided hereunder:

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23

	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Assam	12.38	0.88%	0.00	0.00%	8.04	1.61%	11.21	3.86%
Bihar	0.57	0.04%	0.85	0.05%	0.97	0.19%	0.00	0.00%
Karnataka	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.78	0.27%
Madhya Pradesh	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.02	0.35%
Gujarat	1354.14	96.28%	1477.66	92.34%	412.07	82.33%	242.65	83.58%
Maharashtra	28.32	2.01%	67.65	4.23%	70.10	14.01%	32.87	11.32%
Direct Export	11.05	0.79%	54.01	3.38%	9.34	1.87%	1.78	0.61%
Total	**1406.45**	**100.00%**	**1600.18**	**100.00%**	**500.52**	**100.01%**	**290.31**	**99.99%**

Pursuant to the certificate dated, December 29, 2025 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants vide UDIN: 26109944QPTDOH8848.

CUSTOMERS AND SUPPLIERS

The table below sets forth the share of our top 5 and top 10 customers in the total revenue for the period ended September 30, 2025 and for the Financial Year 2025, 2024 and 2023:

(Rs.In Lakhs)

Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales
Top 5 customers	1064.90	75.71%	1120.10	70.00%	313.64	62.67%	165.99	57.18%
Top 10 Customers	1233.05	87.67%	1374.53	85.91%	414.98	82.91%	251.15	86.51%

Pursuant to the certificate dated, December 29, 2025 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants. Vide UDIN: 26109944GHXJRW6014

<u>Our top 5/10 customer as per vertical-wise:-</u>

April 2025 to September 2025					
S. no.	**Party's Name**	**Type**	**Sales**	**Sales (Rs. in Lakhs)**	**%**
Domestic					
1	Customer 1	Domestic	3,65,80,692.00	365.81	26.01%
2	Customer 2	Domestic	3,62,48,486.00	362.48	25.77%
3	Customer 3	Domestic	1,21,37,500.00	121.38	8.63%
4	Customer 4	Domestic	42,41,910.10	42.42	3.02%
5	Customer 5	Domestic	33,10,105.50	33.10	2.35%
6	Customer 6	Domestic	25,16,471.00	25.16	1.79%
7	Customer 7	Domestic	12,38,062.25	12.38	0.88%
8	Customer 8	Domestic	10,14,862.50	10.15	0.72%
9	Customer 9	Domestic	5,36,266.00	5.36	0.38%
10	Customer 10	Domestic	4,21,743.45	4.22	0.30%

Merchant Export					
1	Customer 1	Merchant Export	1,68,54,468.00	168.54	11.98%
2	Customer 2	Merchant Export	46,69,062.00	46.69	3.32%
3	Customer 3	Merchant Export	38,45,785.20	38.46	2.73%
4	Customer 4	Merchant Export	27,91,321.00	27.91	1.98%
5	Customer 5	Merchant Export	26,25,735.80	26.26	1.87%
6	Customer 6	Merchant Export	24,06,550.40	24.07	1.71%
7	Customer 7	Merchant Export	23,62,359.00	23.62	1.68%
8	Customer 8	Merchant Export	23,06,511.85	23.07	1.64%
9	Customer 9	Merchant Export	9,04,000.00	9.04	0.64%
10	Customer 10	Merchant Export	3,63,208.00	3.63	0.26%

April 2024 to March 2025					
S. no.	**Party's Name**	**Type**	**Sales**	**Sales (Rs. in Lakhs)**	**%**
Domestic					
1	Customer 1	Domestic	3,65,80,692.00	365.81	26.01%
2	Customer 2	Domestic	3,62,48,486.00	362.48	25.77%
3	Customer 3	Domestic	1,21,37,500.00	121.38	8.63%
4	Customer 4	Domestic	42,41,910.10	42.42	3.02%
5	Customer 5	Domestic	33,10,105.50	33.10	2.35%
6	Customer 6	Domestic	25,16,471.00	25.16	1.79%
7	Customer 7	Domestic	12,38,062.25	12.38	0.88%
8	Customer 8	Domestic	10,14,862.50	10.15	0.72%
9	Customer 9	Domestic	5,36,266.00	5.36	0.38%
10	Customer 10	Domestic	4,21,743.45	4.22	0.30%
Merchant Export					
1	Customer 1	Merchant Export	1,68,54,468.00	168.54	11.98%
2	Customer 2	Merchant Export	46,69,062.00	46.69	3.32%
3	Customer 3	Merchant Export	38,45,785.20	38.46	2.73%
4	Customer 4	Merchant Export	27,91,321.00	27.91	1.98%
5	Customer 5	Merchant Export	26,25,735.80	26.26	1.87%
6	Customer 6	Merchant Export	24,06,550.40	24.07	1.71%
7	Customer 7	Merchant Export	23,62,359.00	23.62	1.68%
8	Customer 8	Merchant Export	23,06,511.85	23.07	1.64%
9	Customer 9	Merchant Export	9,04,000.00	9.04	0.64%
10	Customer 10	Merchant Export	3,63,208.00	3.63	1.00%

April 2023 to March 2024					
S. no.	**Party's Name**	**Type**	**Sales**	**Sales (Rs. in Lakhs)**	**%**
Domestic					
1	Customer 1	Domestic	40,12,644.00	40.13	8.02%
2	Customer 2	Domestic	29,28,722.00	29.29	5.85%
3	Customer 3	Domestic	11,62,166.00	11.62	2.32%
4	Customer 4	Domestic	9,15,345.00	9.15	1.83%
5	Customer 5	Domestic	8,03,788.00	8.04	1.61%
6	Customer 6	Domestic	6,13,784.00	6.14	1.23%

7	Customer 7	Domestic	4,22,302.00	4.22	0.84%
8	Customer 8	Domestic	3,38,984.00	3.39	0.68%
9	Customer 9	Domestic	2,94,423.00	2.94	0.59%
10	Customer 10	Domestic	1,82,780.00	1.83	0.37%
Merchant Export					
1	Customer 1	Merchant Export	1,26,51,379.00	126.51	25.28%
2	Customer 2	Merchant Export	66,25,825.00	66.26	13.24%
3	Customer 3	Merchant Export	46,23,589.00	46.24	9.24%
4	Customer 4	Merchant Export	34,50,156.00	34.50	6.89%
5	Customer 5	Merchant Export	31,05,070.00	31.05	6.20%
6	Customer 6	Merchant Export	14,97,385.00	14.97	2.99%
7	Customer 7	Merchant Export	14,41,172.00	14.41	2.88%
8	Customer 8	Merchant Export	5,19,561.00	5.20	1.04%
9	Customer 9	Merchant Export	3,49,079.00	3.49	0.70%
10	Customer 10	Merchant Export	2,72,476.00	2.72	0.54%

April 2022 to March 2023					
S. no.	**Party's Name**	**Type**	**Sales**	**Sales (Rs. in Lakhs)**	**%**
Domestic					
1	Customer 1	Domestic	29,89,030.00	29.89	10.30%
2	Customer 2	Domestic	28,74,678.00	28.75	9.90%
3	Customer 3	Domestic	17,02,678.00	17.03	5.86%
4	Customer 4	Domestic	11,21,439.00	11.21	3.86%
5	Customer 5	Domestic	6,52,859.00	6.53	2.25%
6	Customer 6	Domestic	3,00,450.00	3.00	1.03%
7	Customer 7	Domestic	2,01,038.00	2.01	0.69%
8	Customer 8	Domestic	1,59,560.00	1.60	0.55%
9	Customer 9	Domestic	1,12,092.00	1.12	0.39%
10	Customer 10	Domestic	1,11,262.00	1.11	0.38%
Merchant Export					
1	Customer 1	Merchant Export	44,03,019.00	44.03	15.17%
2	Customer 2	Merchant Export	31,86,846.00	31.87	10.98%
3	Customer 3	Merchant Export	31,45,769.00	31.46	10.84%
4	Customer 4	Merchant Export	24,55,115.00	24.55	8.46%
5	Customer 5	Merchant Export	21,62,709.00	21.63	7.45%
6	Customer 6	Merchant Export	10,74,133.00	10.74	3.70%
7	Customer 7	Merchant Export	5,49,575.00	5.50	1.89%
8	Customer 8	Merchant Export	4,97,338.00	4.97	1.71%
9	Customer 9	Merchant Export	1,92,888.00	1.93	0.66%
10	Customer 10	Merchant Export	1,59,612.00	1.60	0.55%

The table below sets forth the share of our top 5 and top 10 suppliers in the total purchases for the period ended September 30, 2025 and for the Financial Year 2025, 2024 and 2023:

(Rs. In Lakhs)

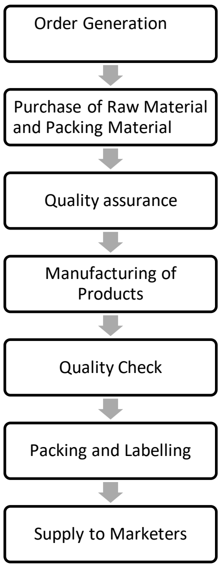
Particulars	**September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**

	Purchase Amount	% Share of Total Purchase	Purchase Amount	% Share of Total Purchase	Purchase Amount	% Share of Total Purchase	Purchase Amount	% Share of Total Purchase
Top 5 Suppliers	767.05	75.87%	659.67	51.62%	153.06	38.75%	114.78	43.26%
Top 10 Suppliers	842.60	83.34%	840.48	65.77%	214.30	54.25%	156.44	58.96%

Pursuant to the certificate dated, December 29, 2025 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants. Vide UDIN: 26109944GHXJRW6014

OUR BUSINESS PROCESS

The Process flow of our business operations is described below:



A. **Order Generation:**

Order Generation begins with customer enquiry and quotation followed by receipt of a purchase order and internal confirmationas.

Our company is mainly into P2P Business model where company have clients who have domestic as well as international requirements. Based on the trust that our customers placed on us we have in the market, we get repetitive clients' orders so we able to sustain existing market.

B. Purchase of Raw Materials and Packing Materials

Based on the purchase order / contract specification, we source the material from approved vendors which our team approved as per our standard norms demand quotations, after analyzing each of the quotations and based on compatible prices and suitable requirements, we place the order and procure from indigenous supplier.

C. Quality Assurance

Once the Raw Material is procured at manufacturing facility, it is thoroughly inspected for requisite quality standards. Our QC team is well equipped with necessary equipment to ensure high quality raw material. Furthermore, we have collaboration with third party QC Teams if our any of customer demands inspection report to be certified by third party QC Team along with our own certifications.

D. Manufacturing of Products

Our Manufacturing facility at Sanand is installed with standard machineries, required to yield desired accuracy and economical production of nutraceutical and ayurvedic products. Under this stage, the product is manufactured as per pre-approved formulations.

E. Finished Product Quality check

Under this stage, the manufactured product is checked for requisite quality on sample check basis. This process is carried out for each batch manufactured.

F. Packaging & Labelling

Packaging is crucial for nutraceutical products. We are doing manual packaging of finished products. Once packed, the primary pack is printed with necessary disclosures, such as date of manufacturing, date of expiry, batch number and MRP. The preliminary pack is then packed into bigger packs, as per the requirement of the buyers.

G. Supply to Marketers

Once packed, the finished products are stored in the designated storage area at our manufacturing facility. Based on the buyer's requirements, we supply the products to the specified location. For transportation, we rely on third-party service providers, and in some cases, customers arrange their own transport to collect the products.

OUR MANUFACTURING PROCESS

As our company has different kind of products like Tablets, Capsules, Oral Liquids, Oral Powders, External Preparations which includes balms, inhalers, ointments, oils etc. for all these we have proper manufacturing process. At the first stage, Raw Material is procured by the company which is then internally checked for quality. Once the raw material passes quality check, the, only the same is bought to the production area for further processing. Then, all raw materials (ayurvedic powders, extracts, nutraceutical actives, excipients) are accurately weighed as per the Batch Manufacturing Record (BMR) and then, dispensing is done in a controlled area to prevent cross-contamination and ensure accuracy. The detailed manufacturing process along with process flow has been described below:

A. Tablets:

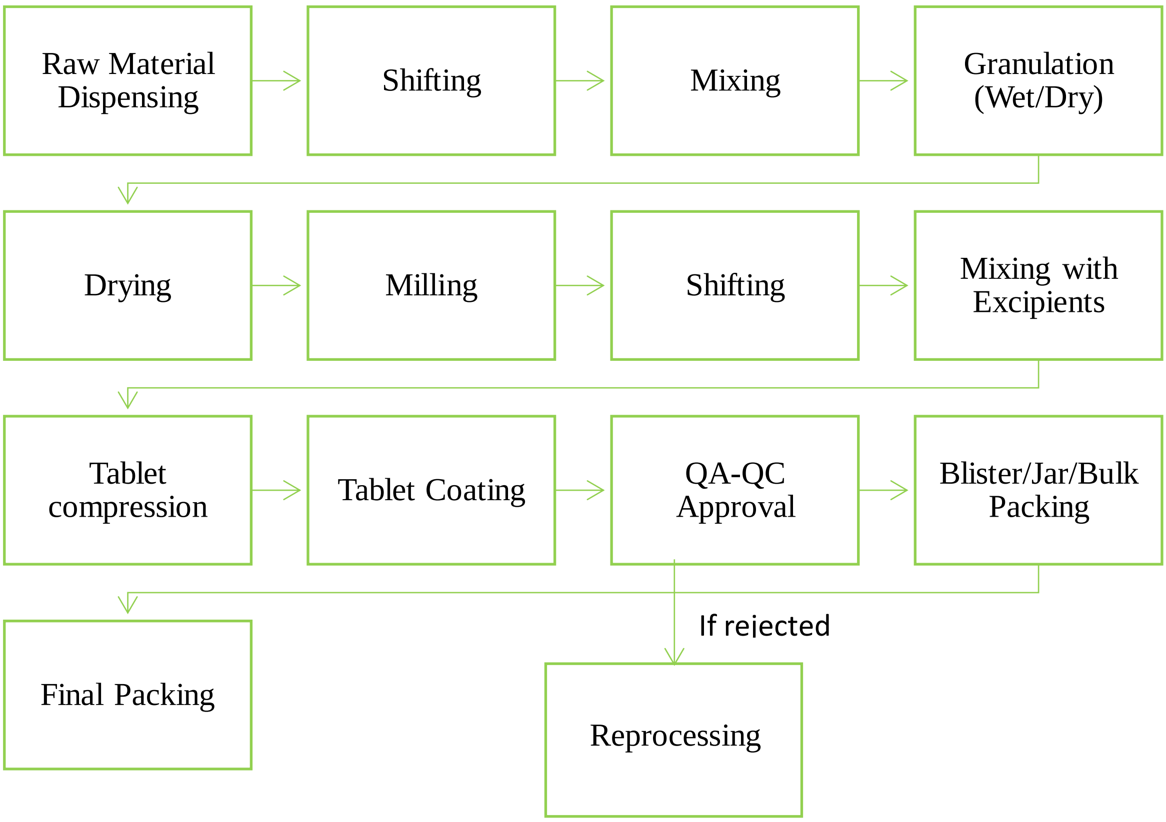
i) Manufacturing

Ingredients are passed through suitable mesh sieves to remove lumps and ensure uniform particle size. Shifted materials are dry-blended using mixers. Binders and suitable granulating agents are added to form granules of desired consistency. Wet granules are dried using a tray dryer or fluid bed dryer (FBD) to bring moisture within acceptable limits. Dried granules are milled using a multi-mill to achieve uniform granule size and remove lumps. Final granules are sieved again to remove oversize particles and ensure uniform size distribution. Lubricants, glidants, and other flow-enhancing agents are added and gently blended. Final blend is compressed into tablets using a tablet press machine. Coating is done in coating pans. Tablets are tested like Appearance, Weight variation, Hardness, friability, Assay. Only QA-QC–cleared batches are allowed for packing. If Rejected by QA Team, then, it will be reprocessed.

ii) Packaging

Tablets are packed using Blister or Alu-Alu packing machines for unit-dose packaging and Jar for bulk packaging. Primary packs are inserted into secondary cartons or boxes, labeled, and batch-coded which includes all relevant info such as batch number, expiry date, handling instructions, etc.

MANUFACTURING PROCESS FLOW OF TABLET



B. Capsules:

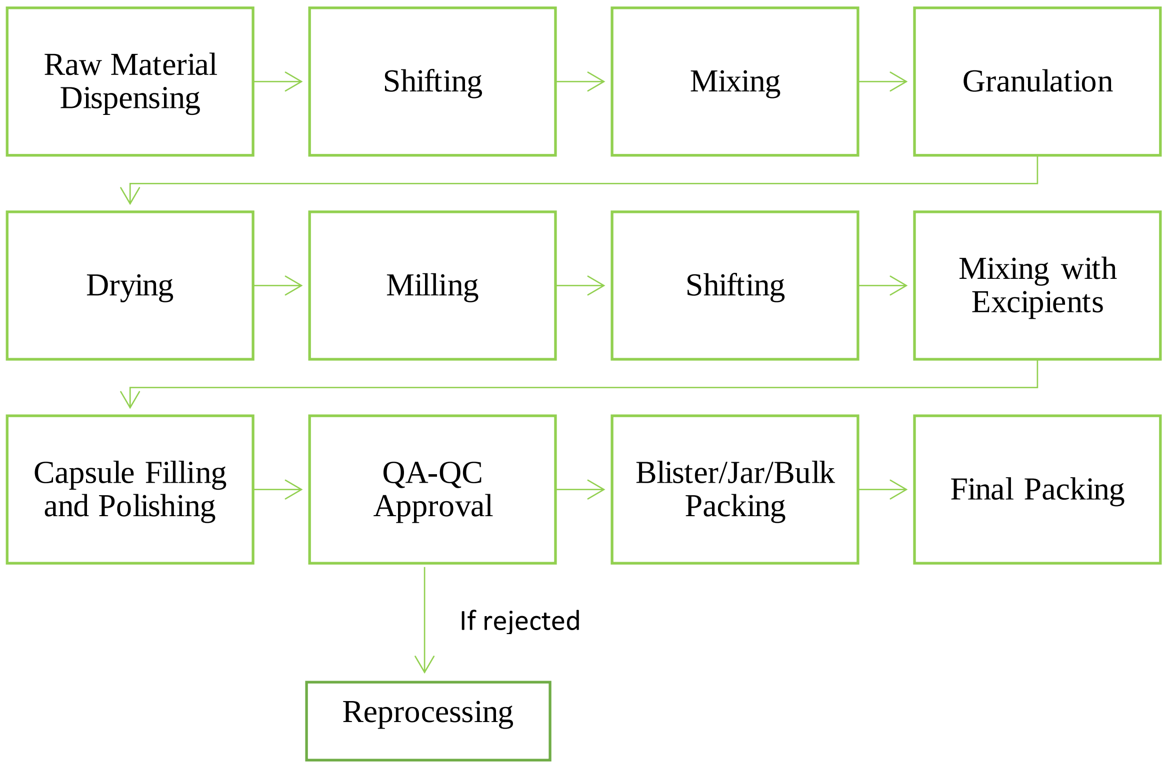
i) Manufacturing

Raw materials are passed through appropriate mesh sieves to remove lumps and achieve uniform particle size. Sieved ingredients are dry-blended in a suitable mixer to achieve uniform distribution of actives. Granulation is performed (wet or dry) to improve flow properties and compressibility. Wet granules are dried in a tray dryer or fluid bed dryer (FBD) to achieve specified moisture content. Dried granules are passed through a multi-mill to break oversized lumps and achieve consistent granule size. Granules are sieved again to remove any fine particles before final blending. Dried granules are blended with required excipients (glidants, lubricants, etc.) to improve flow and encapsulation properties. The blend is filled into hard gelatin or HPMC capsules using a capsule-filling machine. Filled capsules are polished to remove dust and improve appearance. In-process and finished product testing is conducted like, Weight variation, Moisture content, Capsule integrity. Only QA-QC–cleared batches are allowed for packing. If Rejected by QA Team, then, it will be reprocessed.

ii) Packaging

Capsules are packed into Blister packs using a blister packing machine or Alu- Blister packing machine. Jars/bottles, depending on the product and market requirement. Labeled primary packs are packed into secondary cartons or outer boxes with product details, batch info, and regulatory labeling. Approved finished goods are transferred to the finished goods warehouse and dispatched with Dispatch documentation.

MANUFACTURING PROCESS FLOW OF CAPSULE



C. Oral Liquids

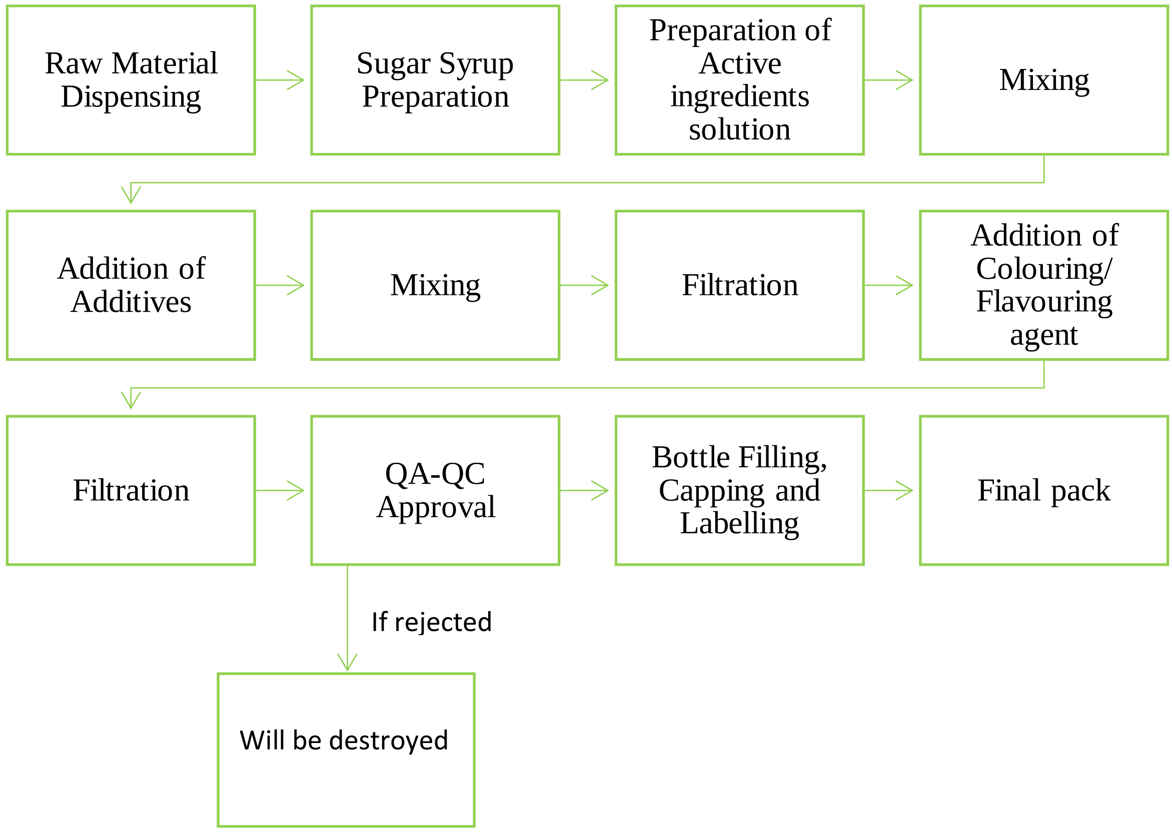
i) Manufacturing

Sugar or any other base agent is dissolved in purified water and heated to form a clear solution. The solution is filtered to remove insoluble impurities and cooled to an appropriate temperature. Ayurvedic actives or nutraceutical ingredients (either extracts or powders) are dissolved or suspended in a separate vessel using purified water or other suitable solvents. Extracts may undergo heating or stirring for better solubility and efficacy. Preservatives, stabilizers, humectants, and other functional excipients are added to either the sugar base or active solution as per the formulation requirements. The active solution is combined with the sugar/base solution in a main mixing tank under continuous stirring. The complete batch is mixed thoroughly to ensure a uniform and homogeneous syrup. The mixture is filtered through appropriate filter media to remove suspended particles or insoluble materials. Once the main syrup solution is ready, permitted color and flavor are added to enhance product appeal and palatability. Care is taken to add these at controlled temperatures to preserve the integrity of sensitive agents. A final filtration step ensures the clarity, quality, and uniformity of the syrup before filling. The batch undergoes quality control testing, which may like, Appearance, taste, pH, viscosity, Preservative effectiveness. Only after successful QA-QC clearance is the product approved for packaging. If Rejected by QC Team, it will be destroyed, not available to reprocess.

ii) Packaging

The approved syrup is filled into bottles using an automatic or semi-automatic filling machine. Bottles are capped and labeled with Product information, batch number, Mfg./Exp. date, dosage, storage instructions, and regulatory compliance. Labeled bottles are packed into secondary cartons with proper cushioning or separators with product detailing leaflet/insert. Cartons are labeled with bulk pack details and handling instructions. Finished goods are moved to the finished goods warehouse and dispatched with: Invoice & Shipping documents.

MANUFACTURING PROCESS FLOW OF SYRUP



D. Oral Powders/Churans (Oral Ayurvedic Powders)

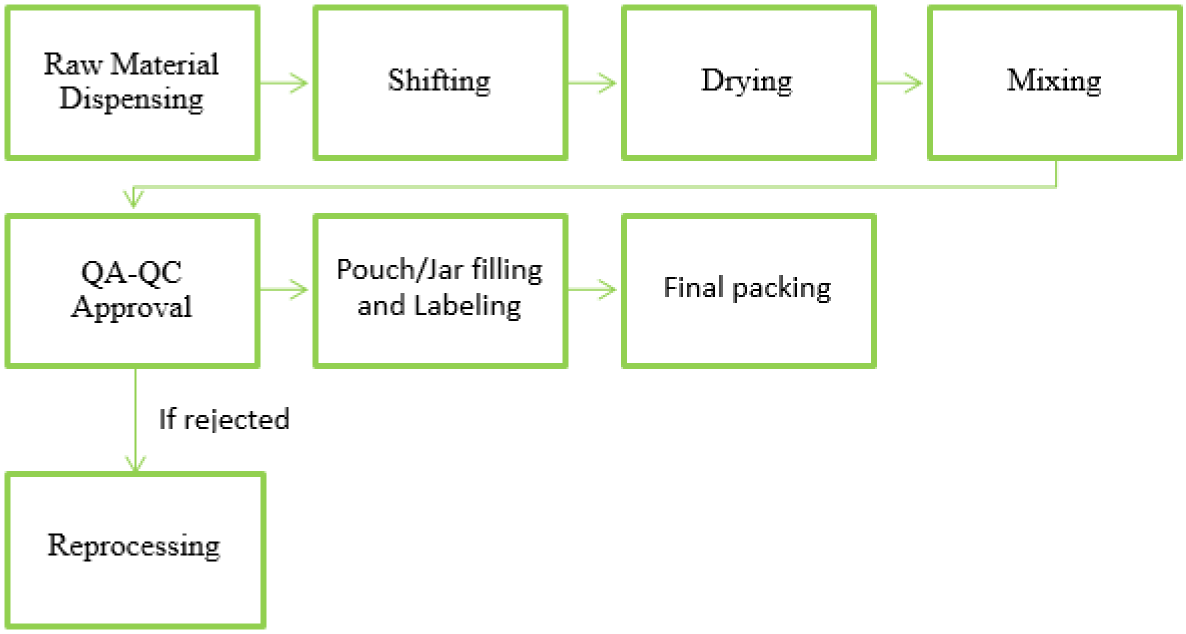
i) Manufacturing

Each raw material is passed through appropriate mesh sieves to remove lumps, foreign particles, and ensure uniform particle size. Shifted ingredients are blended in a suitable mixer to ensure uniform distribution of all components. For some churna formulations, granulation may be performed (wet or dry) to improve flowability, reduce dust, or enhance taste/palatability. If granulation is done, the wet mass is dried using a tray dryer or fluid bed dryer (FBD) to achieve specified moisture limits. Dried granules (if formed) or coarse powders are milled to achieve the desired fine powder consistency. The final powder is again sieved to remove oversized particles and achieve a uniform, smooth churna texture. The finished churna is subjected to quality control tests, like, Appearance, taste, Moisture content, Mesh size, Heavy metals, Microbial contamination etc. as per regulatory norms. If Rejected by QC Team, it will be reprocessed.

ii) Packaging

Churna is packed into pre-cleaned pouches or jars using appropriate filling machines. Each unit is labeled with Product name, batch number, Mfg./Exp. date, dosage instructions, storage conditions, and regulatory info. Individual jars/pouches are packed into secondary cartons or outer boxes. Cartons are labeled as per standard packaging and transportation protocols. Finished goods are stored in a controlled warehouse and dispatched with Invoice, Transport and regulatory documentation.

<u>MANUFACTURING PROCESS FLOW OF CHURNA</u>



E. Ayurvedic Oils

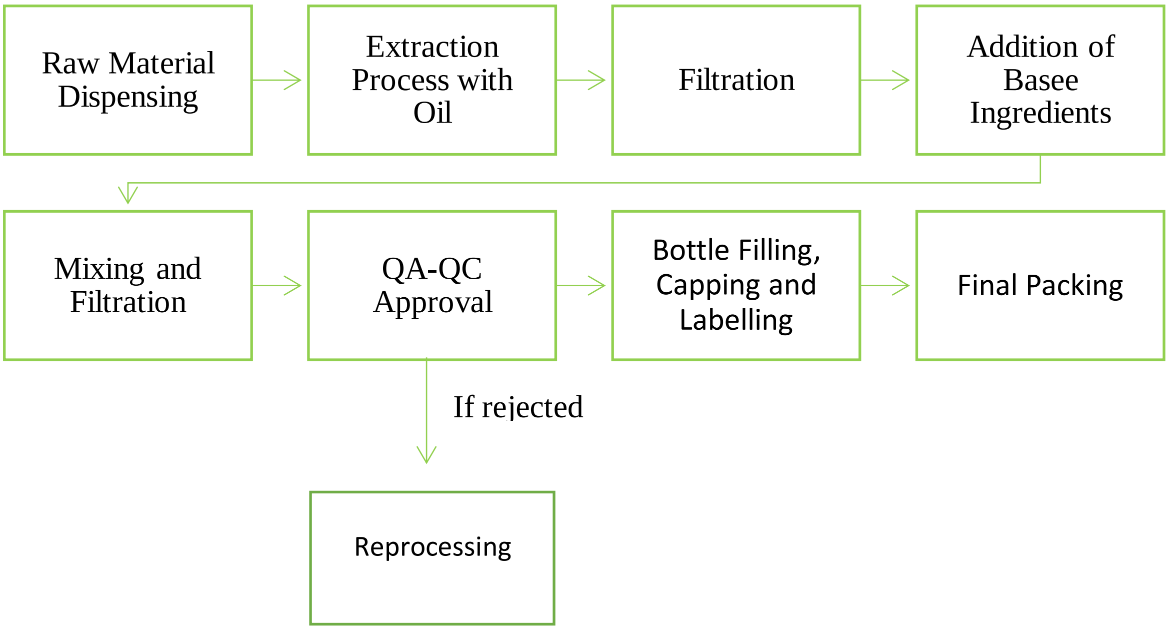
i) Manufacturing

The herbs or ayurvedic powders are boiled or infused in carrier oils (e.g., sesame oil, coconut oil, mustard oil) using traditional Ayurvedic oil extraction techniques such as: Kalka (paste of herbs), Sneha (oil), Drava (liquid/extract) method. The decocted oil is passed through fine filters or muslin cloth to remove solid ayurvedic residues. Ensures a clear, particle-free oil suitable for further processing. After initial extraction, additional actives, essential oils, or preservatives may be added as per the formulation. Carried out at controlled temperatures to preserve the potency of thermolabile components. The oil is mixed thoroughly to ensure uniform distribution of all added ingredients. A final filtration step is performed to ensure product clarity and quality before filling. The batch undergoes quality control tests, like, Appearance**,** Odor**,** Viscosity**,** Microbial limits**,** Acid/iodine/saponification values (if required). Only QA-QC-approved batches proceed for packing. If Rejected by QC Team, it will be reprocessed.

ii) Packaging

The finished oil is filled into pre-cleaned bottles (glass or plastic) using a filling machine. Bottles are capped securely and labeled with all required information. Labeled bottles are packed into secondary cartons or outer boxes according to packing SOPs. Outer packaging includes product and regulatory details as per market requirements. Finished goods are stored in a controlled area.

MANUFACTURING PROCESS FLOW OF OIL



F. External Preparations – Balms

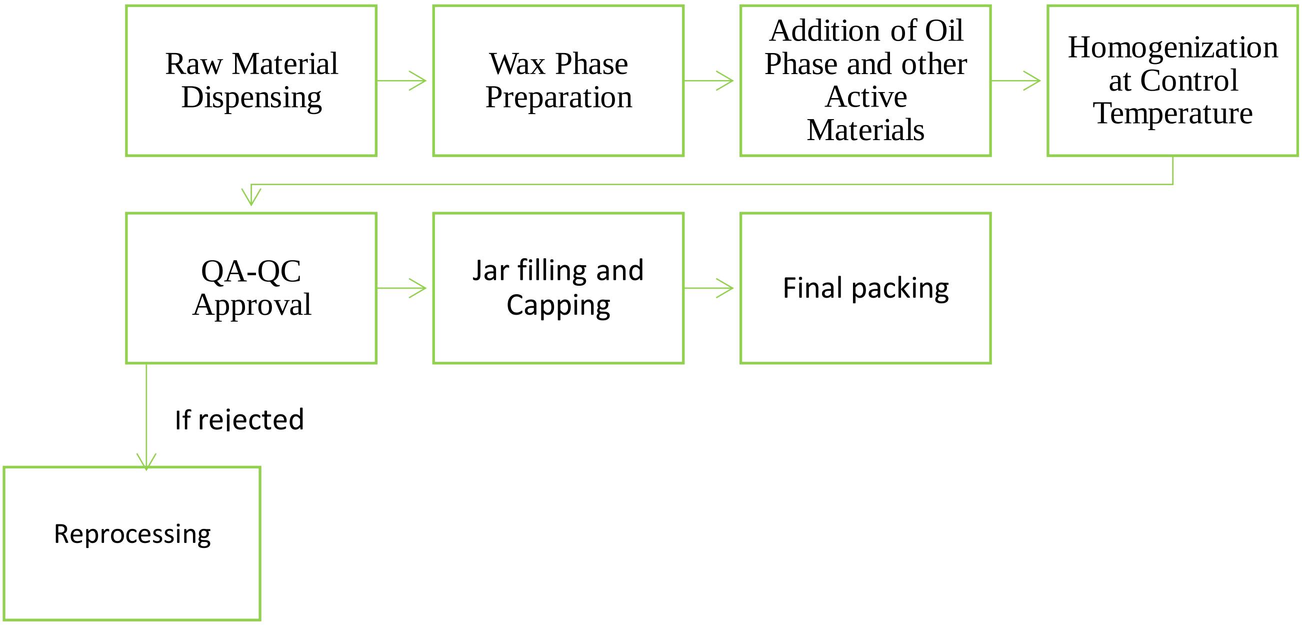
i) Manufacturing

Wax-based components (e.g., Micro-wax, Emulsifying wax, White soft paraffin) are melted in a temperature-controlled vessel. The phase is stirred continuously until a uniform molten wax phase is achieved. Carrier oils and oil-soluble actives are added to the molten wax gradually. Constant stirring ensures a homogeneous mixture and proper blending of all oil-based components. The entire formulation undergoes high-shear mixing or emulsification to form a stable balm or cream. The batch is tested like Viscosity, Speadability and Homogeneity. Only after meeting Quality Assurance (QA) and Quality Control (QC) standards does the batch proceed further. If rejected, it will be reprocessed.

ii) Packaging

The finished product is filled into pre-cleaned jars using a semi-automated filling machines. Containers are then capped and sealed to maintain product integrity and prevent contamination. Jars are labelled with Product name, Batch number, etc.

<u>MANUFACTURING PROCESS FLOW OF BALM MANUFACTURING</u>



G. External Preparation – Others

i) Manufacturing

Waxes (e.g., beeswax, emulsifying wax) are melted in a temperature-controlled vessel to create a uniform molten wax phase. Heating is controlled to avoid degradation of sensitive ingredients. Carrier oils and oil-soluble actives or ayurvedic extracts are gradually added to the molten wax phase. The aqueous phase (water and water-soluble ingredients) is heated separately to a similar temperature. It is then slowly added to the oil-wax mixture under controlled stirring to initiate emulsification. The mixture is homogenized using a high-shear mixer or emulsifier to form a smooth, stable emulsion (cream, lotion, or gel). Temperature is maintained to protect heat-sensitive actives and to achieve the desired consistency and texture**.** The bulk product undergoes quality control testing like, Appearance & homogeneity, pH, Viscosity, Stability. If Rejected by QC Team, it will reprocessed.

ii) Packaging

The approved batch is filled into pre-cleaned tubes or jars using appropriate filling machines. Tubes are sealed, and jars are capped tightly to maintain hygiene and product stability. Labeled primary packs are placed into secondary cartons or boxes with all required product, regulatory, and batch information.

MANUFACTURING PROCESS FLOW OF EXTERNAL PREPARATION

OUR LOCATIONS

Purpose	Address
Registered office & Manufacturing Unit	27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat - 382213, India

OUR MANUFACTURING FACILITY

We have our manufacturing facility in a leased premise located at 27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat - 382213, India in a total land area of 711 Sq. Mtr. having total construction area of 1000.00 Sq. Mtr (approximately) with two floors.

Our factory premises is WHO-GMP certified facility having manufacturing setup to produce Tablets, Capsule, Syrup, Oil, Ointment, Powder, Sachet, Granules Drops, Oral Spray, Asav-Arishta, Balm, Inhaler etc. as it is having :

- Uniform Manufacturing Flow and Man-Material Movement.
- Separate AHUs to avoid cross contamination,
- Clean room partitions
- Smooth flooring to keep fungus and bacteria at bay
- Huge breathening space to accommodate inventories.

COLLABORATIONS/TIE-UPS/JOINT VENTURES

As on the date of this Prospectus, the Company operates as an independent entity and has not entered into any formal collaborations, strategic tie-ups, or joint venture arrangements with other organizations. The Company's operations and growth initiatives are entirely self-driven, with a primary focus on strengthening internal capabilities, expanding its product portfolio, and enhancing operational efficiencies.

OUR PROCUREMENT PROCESS

The Company procures raw materials and packing materials required for production. In certain cases, as per customer specifications and contractual obligations, raw materials are sourced from vendors pre-approved by the customers.

Packing materials are procured locally from reputed and established vendors. The Company conducts thorough assessments of all suppliers to ensure that the materials sourced meet applicable regulatory, legal, and quality standards, including those mandated for ayurvedic and nutraceutical products. The Company maintains stringent quality control protocols to ensure product integrity and safety.

To mitigate risks associated with raw material supply, the Company maintains strong relationships with its supplier base, ensuring continuity of supply, consistent quality, and proactive identification of areas for improvement. The Company's procurement strategy is designed to be resilient and flexible, with access to multiple alternate sources for both raw and packing materials. As such, the Company is not dependent on any single supplier, and all critical materials are readily available in the regions where the Company operates.

As on the date of this Prospectus, there are no conflicts of interest between the Company and its suppliers of raw materials or third-party service providers that are crucial to the Company's operations. Furthermore, there are no conflicts of interest between such suppliers/service providers and the Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies, or their respective directors.

This disclosure is made in accordance with applicable SEBI regulations and shall be reflected in all relevant sections of this Offer Document.

PLANT AND MACHINERIES

The details of our owned plant and machinery as on the date of this Prospectus are as follows:-

SECTION	Equipment Name	Equipment Make	CAPACITY	Useful Life (up to)
RAW MATERIAL	Weight Balance, 3 Nos.	Laxmi instruments	600gm, 30 kg, 200 kg	2031
	Vacuum Cleaner	-	-	2028
OIL	OIL MFG TANK With Stirrer And Jacket	Shree Ratnashive Pharma Needs	100 kg	2036
	TWO Head Filling machine	NPM Machinery Pvt Ltd	10,000 Nos	2031
	Single head Cap sealing machine	NPM Machinery Pvt Ltd	12,000 Nos	2031
	Oil Storage Tank	NPM Machinery Pvt Ltd	500 ltr	2036
ORAL LIQUID	1000 Ltr SS MFG vessel	Shree Ratnashive Pharma Needs	1000 ltr	2036
	1000 Ltr SS storage vessel	Shree Ratnashive Pharma Needs	1000 ltr	2036
	500 Ltr SS MGF vessel	Shree Ratnashive Pharma Needs	500 ltr	2036
	1000 Ltr SS storage vessel	Shree Ratnashive Pharma Needs	1000 ltr	2036

	Homogenizer With Stand	Bahuchar Sales India	-	2031
	Ss Stand For Tanks	Shree Ratnashive Pharma Needs	-	2036
	Filter-Press	Shree Ratnashive Pharma Needs	-	2036
	Transfer Pump	Shree Ratnashive Pharma Needs	-	2036
	Four Head Filling Machine	NPM Machinery Pvt Ltd	20,000 Nos	2031
	Single Head Cap Sealing Machine Auto	NPM Machinery Pvt Ltd	22,000 Nos	2031
	Filling Storage Tank (Manifold)	Shree Ratnashive Pharma Needs	200 ltr	2036
	Visual Inspection Table	NPM Machinery Pvt Ltd	-	2036
	Turn Table (3 Nos)	NPM Machinery Pvt Ltd	-	2036
	Sticker Labelling Machine WITH ENCODER	NPM Machinery Pvt Ltd	30,000 Nos	2036
	Conveyer Belt	NPM Machinery Pvt Ltd	-	2036
EXTERNAL PREPARATION	Planetary Mixture	Gansons limited	150 kg	2031
	Storage Tank 200 Kg With Jacket	Shree Ratnashive Pharma Needs	200 kg	2036
	Rotary Filling Machine	Bhavani Engineering Works	12,000 Nos	2036
GRANULATION and POWDER	Tray Dryer	Shree Ratnashive Pharma Needs	48 tray	2031
	Mass Mixture	Shree Ratnashive Pharma Needs	100 kg	2031
	FBD	Shree Ratnashive Pharma Needs	60 kg	2031
	Shifter	Shree Ratnashive Pharma Needs	-	2036
	Shifter Sieves	Shree Ratnashive Pharma Needs	10 to 200 mesh	2031
	Multi Mill	Shree Ratnashive Pharma Needs	-	2031
	Multi mill Sieves	Shree Ratnashive Pharma Needs	1 to 4 mm	2031
	Paste Kettle	Shree Ratnashive Pharma Needs	50 ltr	2036
	Octagonal Blender	Shree Ratnashive Pharma Needs	300 kg	2036
TABLET	Compressor Machine	Fluid pack	2,00,000 NOS	2036
	Coating Unit With Pan	Shree Ratnashive Pharma Needs	36 inches	2036
	Solution Preparation vessel with stirrer	Shree Ratnashive Pharma Needs	50 ltr	2036

	Peristaltic Pump	Electrolab	-	2036
	Portable Dehumidifier	Bahuchar Sales India	-	2036
CAPSULE	Capsule filling machine (LOADER)	Bahuchar Sales India	2,00,000 NOS	2036
	Capsule filling machine	Bahuchar Sales India	70,000 NOS	2036
	Portable Dehumidifier	Bahuchar Sales India	-	2036
PACKING	Pouch packing Machine (3 & 4 SIDE)	Suprime Industries	10,000 Nos	2036
	Induction Wad Sealing	Bahuchar Sales India	10,000 Nos	2036
	Blister Packing Machine	Helios Concrew Pvt Ltd	5,00,000 NOS	2036
	Alu Alu Packing Machine	Accurate excel	2,00,000 NOS	2036
	Conveyer Belt	Accurate excel	-	2036
	Batch Coding Machine with Conveyer & Printing	Bahuchar Sales India	-	2036
	Peristaltic liquid filling machine, 2 Nos	Bahuchar Sales India	10,000 Nos	2036
	Winder re-winder for foil printing	Bahuchar Sales India	-	2036
	Strapping Machine	Bahuchar Sales India	-	2036
	Inhaler Blister pack machine	Juke		2036
	Shrink tunnel, 2 Nos	Bahuchar Sales India		2031
	Water chiller, 3 Nos	Shree Ratnashive Pharma Needs	100 ltr.	2036
AVLEH	SS vessels with Stirrer	Bahuchar Sales India	100 kg	2036
	Paste filling machine	Bahuchar Sales India	5000 Nos	2036
BHATTHI (FURNACE)	3-Gas Stove	Vidhi Industries	-	2031

Pursuant to the certificate dated, December 26, 2025 from the Chartered Engineers M/s Bhavin R Patel & Associates.

SWOT ANALYSIS

STRENGTH	WEAKNESS
The Promoters have been involved in the business since over 4 years. Ability to produce high-quality specialized products with consistent standards. Offering a wide variety of specialized products in different materials, sizes, and designs to cater to various customer preferences. Strong Network of Operations Manufacturing Unit is located at Ahmedabad, Gujarat and thus enjoys excellent connectivity.	Over-reliance on a specific geographical market, limiting growth opportunities. Intensive Working capital cycle Intensive Capex requirement

OPPORTUNITIES	THREATS
Rising income levels and changing consumption patterns due to human are getting health concious. Opening of global markets	Fluctuations in raw material prices Change of behavior of consumer demand Too many players entering and exit the market

UTILITIES AND INFRASTRUCTURE FACILITIES

We have our manufacturing facility in a leased premise located at 27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat - 382213, India in a total land area of 711 Sq. Mtr. having total construction area of 1000.00 Sq. Mtr (approximately) with two floors.
Our manufacturing unit has adequate infrastructure to handle our manufacturing process which includes:

- 13 Air Handling Units (AHU) installed for each area to maintain Air Pressure & Air flow. These AHUSs contains 0.3 micron HEPA filters.
- One air compressors with Advance air purification filters assembly
- Separate air sampling point for Microbial test
- Huge storage capacity for raw materials, packing materials & finish goods
- 100+ plastic pallets for raw materials, packing materials & finish goods
- Separate conveyor belt for packing
- One Elevators for handing materials
- Our plant is fully installed with fire extinguisher
- ETP installed as per Gujarat Pollution Control Board (GPCB)
- Air-Curtains & PVC curtains are Installed at required entries to prevent air-contamination
- Separate Dispensing Booths to avoid cross contamination

Power

We have made necessary arrangements for regular uninterrupted power supply at our manufacturing unit. We have availed a power connection from Uttar Gujrat VIJ Company Limited (UGVCL) for our manufacturing unit premises having sanctioned load of 70K.W under a contract demand.

Water

Adequate water arrangements with respect to water requirements for drinking purpose are made at Registered Office cum Manufacturing Facility of the company. The water consumption at our manufacturing unit is normal which gets fulfil from water supply by Changodar Industrial Users Association. Sanand Industrial Area. The company has its internal borewell at Factory.

MARKETING, SALES AND DISTRIBUTION NETWORK

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our existing corporate customers that are associated with our Company. The sales and marketing division of our Company is personally looked after by Mr. Mayur Popatlal Sojitra, Managing Director of the Company, oversees the overall sales vertical of the Company.

We adopt product-wise, client-wise, location wise and geography-wise approach for selling our products. The Managing Director regularly engages with clients to maintain existing relationships while simultaneously identifying and acquiring new customers. His focus remains on increasing market share through the introduction of new and unique products with significant business potential. To support this objective, he actively participates in industry exhibitions, trade fairs, and business forums for business development and networking opportunities.

To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas and expanding our export operations in future.

EXPORTS OBLIGATIONS

The Company does not have any Export Obligations.

CERTIFICATES AND ACCREDITIONS

The following are the accreditions and certifications received by our Company:

Sr. No.	Accreditations and Certifications	Certificate No	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Good Manufacturing Practices (GMP) to manufacturer Ayurveda, Siddha & Unani Drugs	GA/2012	Commissioner, Food & Drugs Control Administration, Gandhinagar, Gujrat	September 01, 2021	August 24, 2026
2.	Legal Metrology (Packaged Commodities), Rules 2011 as Manufacturer & Packers	GOI/GJ/2025/5216	Director, Legal Metrology, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India	July 28, 2025	-
3.	Food Safety System Certification (FSSC) 22000	SR/4049658/2025	Star Certifications UK	July 11, 2025	July 10, 2028

4.	Halal Certification Scheme	SR/4050897/2025	Star Certifications UK	July 11, 2025	July 10, 2028
5.	ISO 9001:2015 for Quality Management Systems	IN/79017064/6537	ICV Assessments Pvt Ltd.	March 04, 2025	March 03,2028
6.	ISO 45001:2018 for Occupational Health and Safety Management Systems	IN/84317065/8467	ICV Assessments Pvt Ltd.	March 04, 2025	March 03, 2028
7.	WHO-GMP	SR/3785468/2025	Star Certifications UK	April 11, 2025	April 10, 2028
8.	Food Safety and Standards Authority of India (FSSAI)	10721999000977	Central Licensing Authority, Food Safety and Standards Authority of India	August 20, 2025	November 05, 2029
9.	Registration Cum Membership Certificate	RCMC/SHEFEXIL/00855/2025-2026	EEPC India	September 08, 2025	March 31, 2026

CAPACITY AND CAPACITY UTILIZATION

Particulars		**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Installed Capacity	**Tablet (in Numbers)**	36,500,000	36,500,000	36,500,000	36,500,000
	Capsule (in Numbers)	17,500,000	17,500,000	17,500,000	17,500,000
	Oral Liquid (in Bottles)	1,825,000	1,825,000	1,825,000	1,825,000
	External Preparation (in Numbers & Tube)	10,650,000	3,150,000	3,150,000	3,150,000
	Oral Powder (in Bottle and Pouch)	4,075,000	4,075,000	4,075,000	4,075,000
	Oil (in Bottle)	1,095,000	1,095,000	1,095,000	1,095,000
Capacity Utilization	**Tablet (in Numbers)**	9,383,360	9,784,998	2,197,890	1,429,140
	Capsule (in Numbers)	7,357,916	11,675,400	3,433,560	1,278,061
	Oral Liquid (in Bottles)	727,956	1,360,149	725,240	690,776
	External Preparation (in Numbers & Tube)	3,775,442	2,608,074	1,416,393	769,453
	Oral Powder (in Bottle and Pouch)	1,198,828	2,114,887	320,380	238,747
	Oil (in Bottle)	42,463	78,286	67,680	-
Capacity Utilization (%)	**Tablet (in Numbers)**	51.42%	26.81%	6.02%	3.92%
	Capsule (in Numbers)	84.09%	66.72%	19.62%	7.30%
	Oral Liquid (in Bottles)	79.78%	74.53%	39.74%	37.85%
	External Preparation (in	70.90%	82.80%	44.96%	24.43%

	Numbers & Tube)				
	Oral Powder (in Bottle and Pouch)	58.84%	51.90%	7.86%	5.86%
	Oil (in Bottle)	7.76%	7.15%	6.18%	0.00%

Pursuant to the certificate dated, December 26, 2025 from the Chartered Engineers M/s Bhavin R Patel & Associates.

Information relating to our installed capacities and the capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacities and assumptions relating to potential utilization levels and operational efficiencies. The actual capacities and utilization rates may differ from the estimated installed capacities or estimated capacity utilization information of our facilities.

COMPETITION

The Nutraceutical Industry is very competitive with multiple players operating in the said Industry. Further, there are many large and well-established corporates operating in the same segment as us, who might have better resources than those available to us as well as other economic advantages as compared to our business, owing to which we might face competition from such established players. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such players. We believe that we have the potential to compete effectively in the market with our quality of products. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products. We compete with these competitors to enter directly into deals with customers. Our presence in the market coupled with the high quality and vast range of products as well as our product development capabilities, helps us in having a competitive edge in the market. While these factors are key parameters the in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

HUMAN RESOURCES

Human resources are the backbone of any industry. We believe that our employees are the key to the success of our business. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests, and backgrounds that would be an asset to our business.

As on the date of this Prospectus, we have 18 employees on payroll and we also engage contractual labour as per operational requirements resulting in fluctuation in the number of contract labour.

We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate, and retain highly skilled and multi-dimensional team members.

The employees on our payroll are divided into several categories. The category-wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1	Director, KMP & CFO	4
2	Administration	1
3	Filling and Packaging	4
4	Maintenance	1
5	Marketing Department	1
6	Production	4
7	QA, QC	3

The Company has a relatively low permanent employee base, which is primarily attributable to the business model and operational structure adopted by it. The Promoters and Directors are actively involved in day-to-day operations of the Company and provide direct oversight across key functional areas, thereby reducing dependency on a large managerial workforce. In particular:

1. **Mr. Mayur Popatlal Sojitra**, Managing Director, directly oversees the sales and marketing functions, which includes maintaining and strengthening business relationships through continuous business transactions and operational engagements, as disclosed on **Page 158 under the "Business" chapter** in the UDRHP.

2. **Mr. Paraskumar Vinubhai Parmar**, Chief Financial Officer, is responsible for handling finance related functions, including financial planning, compliance, and other finance support functions.

3. **Mr. Ankurkumar Shantilal Patel**, Whole-Time Executive Director, is actively involved in research, innovation and operational management, contributing significantly to product development and process efficiency.

4. Other Promoters, **Mr. Harshad Nanubhai Rathod, Mr. Vivek Ashok Kumar Patel and Mr. Hardik Mukundbhai Prajapati**, possess substantial experience in the industry and business management and provide strategic guidance and operational support to the Company on an ongoing basis.

For manufacturing operations, the Company engages a limited number of supervisors and operators on its payroll, which is adequate to manage production and quality control activities effectively. However, for packaging and certain ancillary activities, the Company primarily relies on contract labour. This arrangement provides flexibility, cost efficiency, and scalability in operations in line with production requirements.

Our Company engages contract labour for packaging activities. Further, the register containing historical data of contract labour engaged during the last three financial years has been enclosed as part of the disclosures. This operating structure enables the Company to meet its business requirements without maintaining a large permanent workforce.

Period	Nature of Work	Average number of Contract Labour Engaged	Maximum Number of Contract Labour Engaged
FY 2022-23	Packaging	25	40
FY 2023-24	Packaging	38	51
FY 2024-25	Packaging	46	68
Till 31-12-25	Packaging	34	59

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relations with our employees. For details in relation to the risk involved, see "***Risk Factor 36*– Our business and operations could be adversely impacted by labor shortages, strikes, regulatory changes, wage demands, or industrial accidents at our worksites**" beginning on page 34.

QUALITY CONTROL AND ASSURANCE

Our Company places utmost emphasis on quality assurance and regulatory compliance across all stages of manufacturing. As a reputed Ayurvedic and Nutraceuticals manufacturing unit with a consistent track record, we are committed to delivering high-quality products that meet global standards. Our quality control infrastructure and practices are designed to ensure product safety, efficacy, and consistency, thereby enabling us to serve esteemed clients across international markets.

Key highlights of our quality control framework include:

1. Quality Assurance (QA) – System & Compliance

QA ensures that systems, processes, and documentation are in place to guarantee consistent product quality which may include:

a) **Regulatory Compliance:** Adherence to FSSAI, AYUSH, GMP, or other relevant guidelines.
b) **Quality Management System:** SOPs, change control, deviation management and Corrective & Preventive Actions.
c) **Vendor Qualification:** Audit and approval of raw material suppliers (botanicals, excipients, packaging).
d) **Documentation:** Batch Manufacturing Records (BMR), Batch Packaging Records (BPR), Master Formula Records.
e) **Training:** Periodic training of staff on GMP, hygiene, safety, and documentation.
f) **Internal Audits:** Scheduled audits to identify compliance gaps.
g) **Validation & Qualification:** Equipment qualification (IQ/OQ/PQ), process validation, cleaning validation, method validation.

2. **Quality Control (QC) – Testing & Verification**

QC verifies the quality of raw materials, in-process samples, and finished goods which may include:

a) Raw Material Testing: which include testing of Identity, purity, potency, heavy metals, pesticide residues, etc.
b) In-Process Controls: It includes Blend of uniformity checks.
c) Packaging Material Testing: It should be Compatibility with product. And Label verification.

3. **Release & Distribution:** QA reviews all batch records and QC results before product release.

DETAILS OF INTELLECTUAL PROPERTY

S. No	Brand Name/ Logo Trademark	Class	Registration Number	Date of Application	Authority	Current Status	Validity
1.	"Accretion"	5	7175962	13/08/2025	Trade Mark Registry, Ahmedabad	Applied for	-
2.	Accretion Nutraveda Limited	35	7175963	13/08/2025	Trade Mark Registry, Ahmedabad	Applied for	-
3.	Accretion Nutraveda Limited Device: "Accretion"	35	7175964	13/08/2025	Trade Mark Registry, Ahmedabad	Applied for	-

DOMAIN NAME

Our Company has the domain name 'www.accretionnutraveda.com', registered under its name.

INSURANCE POLICIES

Sr .No.	Name of the Policy	Policy Number	Description of Property	Premium (including GST) (Amount in Rs.)	Sum Insured (Amount in Lakhs)	Expiry Date

1.	Universal Sompo General Insurance	2125/100272324/00/000	**Insured items:** 1. Raw Materials – Rs. 300 Lakhs 2. Stock in Process – Rs. 150 Lakhs 3. Finished Stocks – Rs. 49.90 Lakhs a)	87300	499.90	21/12/2026
2.	Universal Sompo General Insurance	2125/100272335/00/000	**Insured items:** 1. Plant & Machinery – Rs. 150 Lakhs 2. Raw Material – Rs. 100 Lakhs 3. Stock-in-process – Rs. 50 Lakhs 4. Finished Stocks – Rs. 50.10 Lakhs	72000	350.10	21/12/2026

DETAILS OF OUR PROPERTIES

Sr. No.	Location of Property	License/ Leased/ Owned/ Franchisee	Activity Carried Out by the Company
1	27 Xcelon Ind Park 1, B/h, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat, India, 382213	Leased	Categorized Registered Office Cum Manufacturing Unit

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see "Government and Other Approvals" on page 374 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. 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 laid 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.

SEBI REGULATIONS

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

TAX RELATED REGULATIONS

Income Tax Act, 1961:

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Central Goods and Services Tax Act, 2017:

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017:

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Customs Act, 1962:

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

Professional Tax:

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Food Safety and Standards Act, 2006 ("FSSA") and rules and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and 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, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavorings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Various Rules and Regulations framed under FSSA:

- The Food Safety and Standards Rules, 2011 ("FSSR")

FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures.

- The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011:

These Regulations provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

- The Food Safety and Standards (Food Recall Procedure) Regulations, 2017

In terms of these regulations, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan.

- The Food Safety and Standards (Packaging) Regulations, 2018 and Food Safety and Standards (Labelling and Display) Regulations 2020:

The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

- The Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018:

According to these regulations, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

- Food Safety And Standards (Food Products Standards And Food Additives) Regulations, 2011

Food additive is any substance intentionally added to food for a technological purpose. This may be to improve shelf life, maintaining its nutritional qualities and sensorial attributes (taste, texture, appearance). Food additives are not normally consumed as a food by itself. These regulations aims at regulating the compositional and chemical standards of processed food products added with food additives including dehydrated food products.

Drugs and Cosmetics Act, 1940 (the "Drugs Act"), the Drugs and Cosmetics Rules, 1945 (the "Drugs Rules"):

The Drugs Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. The Drugs Rules lay down the functions of the central drugs laboratory established under Section 6 of the Drugs Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

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 meeting 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.

Cosmetics Rules, 2020 (the "Cosmetic Rules"):

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premise, a separate license is obtained for each such premise. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

Drugs (Control) Act, 1950 (the "Drugs Control Act"):

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

Drugs (Prices Control) Order, 2013 (the "DPCO"):

The DPCO has been notified under the ECA. The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

Drugs (Prices Control) Order, 2013:

The Drugs Prices Control Order, 2013 ("DPCO") is an order issued by the Government of India under section 3 of Essential Commodities Act, 1955 to regulate the prices of drugs. The Order inter alia provides the list of price-controlled drugs, procedures for fixation of prices of drugs, method of implementation of prices fixed by Government, penalties for contravention of provisions, etc. For the purpose of implementing provisions of DPCO, powers of Government have been vested in National Pharmaceutical Pricing Authority.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA"):

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy") :

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

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.

Drug Policy, 2002:

The main objectives of the Drug Policy 2002 are several and include ensuring abundant availability at reasonable prices within the country of good quality essential pharmaceuticals of mass consumption. It also concentrates on strengthening the indigenous capability for cost effective quality production and exports of pharmaceuticals by reducing barriers to trade in the pharmaceutical sector and strengthening the system of quality control over drug and pharmaceutical production and distribution to make quality an essential attribute of the Indian pharmaceutical industry and promoting rational use of pharmaceuticals. The Policy further encourages the R&D in the pharmaceutical sector in a manner compatible with the country's needs and with particular focus on diseases endemic or relevant to India by creating an environment conducive to channelizing a higher level of investment into R&D in pharmaceuticals in India. Creating an incentive framework for the pharmaceutical industry which promotes new investment into pharmaceutical industry and encourages the introduction of new technologies and new drugs is another important aspect which has been examined by this Policy.

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.

The Legal Metrology (Packaged Commodities) Rules, 2011:

On and from the commencement of these rules, no person shall pre- pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However, these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

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.

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.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

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

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986 ("Environment Act") :

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act 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 may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules"):

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, preprocess, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorisation for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

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

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

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

The Water Act mandates that previous consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or an extension or addition thereto, which is likely to discharge waste or trade effluents into a stream, well, sewer or onto land, bring into use any new or altered outlet for the discharge of sewage, or begin to make any new discharge of sewage.

The Manufacture, Storage and import of Hazardous Chemical Rules, 1989 ("Rules")

The Rules are formulated under the Environment (Protection) Act, 1986. The Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the Rules at least 3 months before commencing that activity or before such shorter time as the concerned authority may agree.

Solid Waste Management Rules, 2016

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change. These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment :

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade

(DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA)

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

Patent Act, 1970:

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Apprentices Act, 1961;
- Building and Other Construction Workers' Welfare Cess Act, 1996;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Order) Act, 1946;
- Labour Welfare Fund Act, 1965;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- Shops and Establishments legislations in various states;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and
- Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour code that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;

(ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume 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. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

Code on Wages, 2019:

The Code on Wages, 2019 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 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

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 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020:

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act"):

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The governing authority for the Act is Employees' State Insurance Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementation under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

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

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

National Apprenticeship Promotion Scheme ("NAPS")

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all "Designated Trades" under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of "Optional Trades" for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA) are implementing agencies in their regions in respect of all "designated trades" a well as "optional trades" for State Public Sector Units and private establishment falling under their jurisdiction as per the Apprentices Act 1961.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act"):

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws:

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws:

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities:

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Information Technology Act, 2000 (the "IT Act"):

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "IT Personal Data Protection Rules") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "IT Intermediaries Rules") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”) :

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the “DPB”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the “Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines inter alia applies to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays 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 by law. Further, the Advertisement Guidelines lay down duties of a manufacturer and provide 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 organization 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.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

[*Remainder of the page has been intentionally left blank*]

OUR HISTORY AND CERTAIN CORPORATE MATTERS

COMPANY'S BACKGROUND

Our Company was originally incorporated as a Private limited company in the name of "Accretion Nutraveda Private Limited" on March 16, 2021, pursuant to the provisions of the Companies Act, 2013, and was granted a certificate of incorporation dated March 16, 2021, by the Registrar of Companies, Central Registration Centre, Ahmedabad. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 12, 2025 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Accretion Nutraveda Limited" and a fresh certificate of incorporation dated May 02, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Ahmedabad. The present CIN of our Company is U24290GJ2021PLC121216. For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled "*Our Business", "Industry Overview", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operation*" and " *Government and Other Approvals"* beginning on page 186,167 , 287, 343 and 374 respectively.

CHANGES IN THE REGISTERED OFFICE CHANGES IN THE REGISTERED OFFICE:

The correspondence office of the Company at the time of its incorporation was situated at *27, Xcelon Industrial Park-1, Vasna-Chacharwadi, Taluka Sanand, Ahmedabad – 382213, Gujarat, India*. Subsequently, pursuant to a resolution passed by the Board of Directors on March 25, 2021, the said address was designated and taken on record as the registered office of the Company.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. NO.	EFFECTIVE DATE OF CHANGE	DETAILS OF CHANGE		REASON(S) FOR CHANGE
	On Incorporation	**NA**		Not Applicable
		Old Address	**New Address**	
1.	March 25, 2021	NA	27, Xcelon Industrial Park-1, Vasna-Chacharwadi, Taluka Sanand, Ahmedabad – 382213, Gujarat, India	Ease of administrative purpose.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Main Object contained in our Memorandum of Association are as follows:

To manufacture, process, trade, sale, purchase, import, export, assemble, distribute, formulate, develop, consult, test and deal in all kind of Drugs, Pharmaceuticals, Pesticides, Dyestuffs, drugs, nutriments, nutraceuticals, dietary supplements, allopathy, ayurvedic, wellness, cosmetic homeopathy and or veterinary, including bulk drugs, and intermediates, organic compounds acids, vitamins, medicines from fermentation products, diagnostics, chemicals related to medicines, Chemical contraceptives, acids, alkalis, manure antibodies, bandages, medical cotton, gauge, crutches and various types of anatomical, orthopedic or surgical instruments, implants, mother tincture preparations, globules, creams, scents, soaps, lotions, toiletry goods and related products thereto.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments made to our Memorandum of Association since Incorporation up to the date of this Prospectus.

DATE OF SHAREHOLDERS' RESOLUTION / EFFECTIVE DATE	DETAILS OF THE MODIFICATIONS
May 14, 2021	Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from ₹ 15,00,000 (rupees Fifteen lakh) consisting of 1,50,000 (One Lakh fifty thousand) Equity Shares to ₹25,00,000 (rupees Twenty-Five lakh) consisting of 2,50,000 (Two lakh fifty thousand) Equity Shares of ₹10 each.
September 14, 2021	Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from ₹25,00,000 (rupees Twenty-Five lakh) consisting of 2,50,000 (Two lakh fifty thousand) Equity Shares to ₹ 36,00,000 (Thirty Six lakh) consisting of 3,60,000 (Three lakh sixty thousand) Equity Shares of ₹10 each.
March 01, 2025	Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from ₹ 36,00,000 (Thirty-Six lakh) consisting of 3,60,000 (Three lakh sixty thousand) Equity Shares to ₹ 6,00,00,000 (Six Crore) consisting of 60,00,000 (Sixty Lakh) Equity Shares of ₹10 each.
April 12, 2025	Memorandum of Association of our Company was amended to reflect the conversion of our company from, "Private limited company" to "Public limited company"
September 11, 2025	Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from ₹ 6,00,00,000 (Six Crore) consisting of 60,00,000 (Sixty Lakh) Equity Shares of ₹10 each to ₹ 8,00,00,000 (Eight Crore) consisting of 80,00,000 (Eighty Lakh) Equity Shares of ₹10 each.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Except mentioned below, there are no Key Awards, Certifications, Accreditations of our company.

Year	Key Awards, Certifications, Accreditations
2024-25	The Company was awarded the ISO 9001:2015 certification, recognizing its compliance with internationally accepted standards for quality management systems, ensuring consistency in products and services with a focus on customer satisfaction and continual improvement.
2024-25	The Company achieved the ISO 45001:2018 certification, demonstrating its adherence to globally recognized occupational health and safety management standards aimed at improving employee safety, reducing workplace risks, and creating a safe and healthy work environment.
2024-25	The Company obtained the WHO-GMP (Good Manufacturing Practices) certification from Star Certifications UK, evidencing that its manufacturing facilities and processes comply with the guidelines prescribed by the World Health Organization for ensuring product quality, safety, and efficacy.

2025-26	The Company was awarded the Halal Certification from Star Certifications UK, confirming that its manufacturing processes, raw materials, and finished products conform to the requirements of the Halal Certification Scheme, thereby facilitating access to global markets that mandate Halal-compliant products.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the key events in the history of our Company:

Year	Key Events/Milestone/ Achievement
2020-21	The Company was incorporated as a Private Limited Company.
2021-22	The Company entered into a lease deed for a period of 10 (ten) years.
2025-26	The Company was converted from a Private Limited Company into a Public Limited Company.
2025-26	The Company entered into a lease deed for a period of 10 (ten) years for the proposed manufacturing unit.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As of the date of this Prospectus, our Company does not have any significant financial or strategic Partnerships.

TIME OR COST OVERRUNS

Our Company has not experienced any time or cost overruns in relation to any products as on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIST FROM EXSITING MARKETS, CAPACITY/FACILITY CREATION OF LOCATION OF PLANTS

For details of key services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants see "Our Business" on page 186 of this Prospectus.

DEFAULTS OR RECHEDULING/RESTRUCTURING OF BORROWING WITH FINANCIAL INSTITUTIONS/BANKS

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks on the current borrowings from our lenders.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENT OF BUSINESS/UNDERTAKINGS, AMALGAMATIONS, MERGERS, ANY REVALUATION OF ASSETS ETC. IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking by our company since incorporation.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SHAREHOLDERS AGREEMENTS AND OTHER AGREEMENTS

As of the date of this Prospectus, there are no subsisting shareholder's agreements or other agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business except as mentioned under chapter titled "Material Contracts and Documents for Inspection" on page 472.

[*Remainder of the page has been intentionally left blank*]

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors on the Board. As of the date of filing this Prospectus, we have Nine (9) Directors comprising of one (1) Managing Director, one (1) Whole time Director, one (1) Executive Director cum CFO, three (3) Non-Executive Directors and three (3) Independent Directors.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Other Directorships
1.	**Mr. Mayur Popatlal Sojitra** **S/o.** Popatlal Lakhabhai Sojitra **Date of birth:** July 30, 1987 **Age:** 38 Years **Designation:** Managing Director **Address:** A, A-9, Aagman Apartment, Near Sambhav Press, Premchandnagar Road, Ahmedabad, Gujarat - 380054 **DIN:** 09108404 **Occupation:** Business **Experience:** He has over 12 years of experience in Pharma Industry. **Qualifications:** Bachelor of Pharmacy from Gujrat University & Honour MBA (International Business) from University of Greenwich, London **Term:** For a term of five years with effect from September 11, 2025 not liable to retire by rotation. **Period of directorship:** Since the incorporation of the Company **Nationality:** Indian	***Companies:*** • *Accretion Pharmaceuticals Ltd.* • *Accresha Lifecare Private Limited* ***Foreign Companies:*** - ***LLP:*** -
2.	**Mr. Ankurkumar Shantilal Patel** **S/o.** Shantilal Ranchhodbhai Patel **Date of birth:** November 16, 1986	***Companies:*** - ***Foreign Companies:*** -

	Age: 38 Years **Designation:** Whole Time Director **Address:** A-5/102, Saurashtra township, near sudama chowk, Mota Varachha, Surat, Gujarat-394101 **DIN:** 09130391 **Occupation:** Business **Experience:** He has over 16 years of experience in the pharmaceutical industry. He began his career in 2009 as a Trainee Officer at Vasu Healthcare Pvt. Ltd., and subsequently worked with Emami Limited in the QA/QC Department and with Sri Sri Ayurveda Trust as a Research Executive. He later served as R&D Incharge in Vital Care Private Limited and lately as R&D Manager at Sahajanand Life Sciences private Limited Since 2021, he has been associated with the Accretion Nutraveda Limited. **Qualifications:** Bachelor of Pharmacy from L.J. Pharmacy College Ahmedabad, Master of Pharmacy-Ayurveda from Gujrat Ayurveda University. **Term:** For a term of five years with effect from September 11, 2025 not liable to retire by rotation. **Period of directorship:** Since March 31, 2021 **Nationality:** Indian	***LLP:*** -
3.	**Mr. Paraskumar Vinubhai Parmar** **S/o.** Vinubhai Hirabhai Parmar **Date of birth:** August 17, 1988 **Age:** 37 Years. **Designation:** CFO & Executive Director **Address:** A1 Devarshi Bunglows, Near Anuradha Society, Kabir Road, Ghuma, Bhopal, Ahmedabad, Gujarat- 380058 **DIN:** 10952040 **Occupation:** Business **Experience:** As Financial Manager and Financial Advisor.	***Companies:*** - ***Foreign Companies:*** - ***LLP:*** -

	Qualifications: Bachelor of Pharmacy from L.J. Pharmacy College Ahmedabad & Master of Arts (International Business) from University of Greenwich, London **Term:** From September 11, 2025 and liable to retire by rotation. **Period of directorship:** from 17.02.2025 **Nationality:** Indian	
4.	**Mr. Hardik Mukundbhai Prajapati** **S/o.** MukundbhaiVitthaldas Prajapati **Date of birth:** December 09, 1987 **Age:** 37 Years **Designation:** Non-Executive Director **Address:** B/84 C.P. Colony Part 1, Bhuyang Cross Road, Ahmadabad City, Ghatlodia, Ahmadabad, Gujarat- 380061 **DIN:** 09108403 **Occupation:** Business **Experience:** Manufacturing process at Lincoln pharmaceuticals Ltd & Marketing at Recspeed Healthcare. He is having more than 12 years of Pharmaceutical Production Experience **Qualifications:** Bachelor of Pharmacy from L.J. Pharmacy College Ahmedabad and Masters of Pharmacy from Gujrat Technological University **Term:** For a term of five years with effect from March 25, 2024. Liable to retire by rotation. **Period of directorship:** Since the incorporation of the Company **Nationality:** Indian	***Companies:*** • *Accretion Pharmaceuticals Ltd.* • *Accresha Lifecare Private Limited* ***Foreign Companies:*** - ***LLP:*** -
5.	**Mr. Harshad Nanubhai Rathod** **S/o.** Nanubhai Rathod **Date of birth:** June 11, 1986 **Age:** 39 Years	***Companies:*** • *Accretion Pharmaceuticals Ltd.* ***Foreign Companies:*** - ***LLP:***

	Designation: Non-Executive Director **Address:** 402- Vasundhara Apartment, 12-Jain Society, Pritamnagar, Ellisbridge, Ahmedabad, Gujarat – 380006 **DIN:** 09108392 **Occupation:** Business **Experience** Working in Pharma industry from over 12 years. **Qualifications:** Bachelor in Pharmacy from Gujarat University & MBA from Madhyanchal Professional University, Bhopal. **Term:** For a term of 5 years with effect from April 11, 2022 to April 10, 2027 and Liable to retire by rotation. **Period of directorship:** Since the incorporation of the Company **Nationality:** Indian	-
6.	**Mr. Vivek Ashok Kumar Patel** **S/o.** Ashok Kumar Jamnadas Patel **Date of birth:** December 5, 1987 **Age:** 37 Years **Designation:** Non- Executive Director **Address:** 801, Heritage Opus, Opp. Auda Lake, Prahlad nagar, Ahmedabad, Gujarat - 380015 **DIN:** 09130357 **Occupation:** Business **Experience:** Training at Alive Pharma, Ahmedabad, Merck Ltd (Germany based MNC) as Marketing Executive in Ahmadabad area for 3 years. Working in Pharma industry from over 12 years. **Qualifications:** Bachelor of Pharmacy from L.J. Pharmacy College Ahmedabad and MBA in Pharmaceutical Industry Management from Padamashree Dr. D.Y. Patil University, Navi Mumbai. **Term:** For a period of 5 years commencing w,e,f March 31, 2025. Liable to retire by rotation.	***Companies:*** • *Accretion Pharmaceuticals Ltd.* ***Foreign Companies:*** - ***LLP:*** -

	Period of directorship: Since the incorporation of the Company **Nationality:** Indian	
7.	**Mr. Arun Dash** **S/o.** Mr. Dukhishyam Dash **Date of birth:** June 12, 1976 **Age:** 49 Years **Designation:** Independent Director **Address:** 702, Surya Jangid CHS Ltd., Jangid Complex, Near Silver Park, Mira Road, East Thane, Maharashtra- 401107 **DIN:** 09657537 **Occupation:** Practising Company Secretary **Experience:** He has extensive experience in Company Secretarial and Legal compliances, having worked with Reliance Capital Limited from 2007 to 2010. Since 2010, he has been practicing as a Company Secretary, providing professional services in corporate laws and regulatory matters. **Qualifications:** Practicing FCS, LLB & MBA **Term:** For a term of five years with effect from September 11, 2025, not liable to retire by Rotation. **Period of directorship:** From September 11, 2025. **Nationality:** Indian	***Companies:*** • *Arjun Jewellers Limited* ***Foreign Companies:*** **-** ***LLP:*** • *Dash Dwivedi & Associates LLP*
8.	**Mr. Mahipal Singh Chouhan** **S/o.** Bhanwar Singh Chouhan **Date of birth:** March 05, 1993 **Age:** 32 Years **Designation:** Independent Director **Address:** Plot No. 413, Maharshi Gotam Rishi Colony, Jyoti Nagar, Chandana Bhakar, Jodhpur-342001 **DIN:** 08977710 **Occupation:** Company Secretary	***Companies:*** • *Arjun Jewellers Limited* • *Navigant Corporate Advisors Limited* ***Foreign Companies:*** **-** ***LLP:*** **-**

	Experience: 10 Years of Experience as a Company Secretary in the areas of Legal & Compliances. **Qualification:** CS, CMA, LLB & B.com Graduate **Term:** For a term of five years with effect from September 11, 2025, not liable to retire by Rotation. **Period of Directorship:** From September 11, 2025 **Nationality:** Indian	
9.	**Mrs. Shruti Gupta** **D/o.** Inder Gupta **Date of birth:** February 26, 1991 **Age:** 34 Years **Designation:** Independent Director **Address:** B-34/4381 Durgapuri, Haibowal Kalan, Near Rajendra School, Bharat Nagar Chowk, Ludhiana, Punjab- 141001 **DIN:** 10310259 **Occupation:** Company Secretary **Experience:** 8 Years of Experience as a Company Secretary in the areas of Compliances. **Qualifications:** CS & BBA Graduate **Term:** For a term of five years with effect from September 11, 2025, not liable to retire by Rotation. **Period of directorship:** From September 11, 2025 **Nationality:** Indian	***Companies:*** • *Arjun Jewellers Limited* ***Foreign Companies:*** - ***LLP:*** -

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Mayur Popatlal Sojitra- Managing Director

Mr. Mayur Sojitra is 38 years old and the managing director of our company. He holds Bachelor of Pharmacy from Gujrat University & MBA (International Business) from University of Greenwich, London. He possesses over a decade of experience in the pharmaceutical and healthcare industry as he was initially a partner in Accretion Pharmaceuticals, a partnership firm engaged in manufacturing and trading a variety of pharmaceutical products, including tablets, capsules, liquids, and other forms. Their operations also extended to pharmaceuticals, nutraceuticals, and Ayurvedic medicines, along with trading and supply chain management. It was subsequently converted into a company, wherein he transitioned as Director and continues to play a key role in its management. He has also been serving as a Director in Accresha Lifecare Private Limited since 2021 and has been associated with our Company since its inception. He also holds a partnership position in M/s Accretion INC engaged in similar line of activity. His strong leadership skills and expertise in strategic management, along with diverse background, encompassing both technical knowledge and managerial acumen, positions him to lead the Company's future expansion and innovation initiatives.

Mr. Ankurkumar Shantilal Patel- Whole Time Executive Director

Mr. Ankurkumar Shantilal Patel, aged 38 years, is serving as the Whole-time Director of the Company. He holds a Bachelor of Pharmacy from L.J. Pharmacy College Ahmedabad, Master of Pharmacy- Ayurved from Gujrat Ayurved University. He possesses over 16 years of experience in the pharmaceutical and nutraceutical industry. He began his career in 2009 as a Trainee Officer at Vasu Healthcare Pvt. Ltd., and subsequently worked with Emami Limited in the QA/QC Department and with Sri Sri Ayurveda Trust as a Research Executive. He later served as R&D Incharge in Vital Care Private Limited and lately as R&D Manager at Sahajanand Life Sciences private Limited. Since 2021, he has been associated with the Accretion Group as a Director and has been actively involved in research, innovation, and operational management. His extensive technical expertise, coupled with leadership capabilities, has significantly contributed to the Company's growth and strategic development.

Mr. Paraskumar Vinubhai Parmar- CFO & Executive Director

Mr. Paraskumar Vinubhai Parmar, aged 37 years, is the Chief Financial Officer and Executive Director of the Company. He has done Bachelor of Pharmacy from L.J. Pharmacy College Ahmedabad & Master of Arts (International Business) from University of Greenwich, London. He has over a decade of experience in financial management, strategic planning, business account operations, and risk management across multiple sectors. Before joining the Company, he served as a Financial Accounts Manager at Salasji Limited, London, where he was responsible for managing client accounts, credit control, debt recovery, and financial reporting. Since 2019, he has been a Founding Partner at Accretion Inc., Ahmedabad, overseeing accounting operations, client relationship management, and strategic financial planning. He also provides independent financial advisory services with a focus on investment planning, debt restructuring, and capital budgeting. Mr. Parmar has been instrumental in guiding business growth through robust financial strategies, compliance frameworks, and performance-driven financial planning.

Mr. Hardik Mukundbhai Prajapati- Non-Executive Director

Mr. Hardik Mukundbhai Prajapati, aged 37 years, is a Non-Executive Director of the Company. He has done Bachelor of Pharmacy from L.J. Pharmacy College Ahmedabad and Masters of Pharmacy from Gujrat Technological University. He has over 1 years of experience in the pharmaceutical industry with expertise in strategic leadership, product development, and operational management. He was engaged in Manufacturing process at Lincoln pharmaceuticals Ltd & Marketing at Recspeed Healthcare. He has been serving as a Partner in M/s Accretion Pharmaceuticals, a partnership firm from 2013 which was subsequently converted into a company, wherein he transitioned as Director and continues to play a key role in its management. He is also a Partner in Accretion Inc., which is engaged in a similar line of activity. His experience includes overseeing pharmaceutical operations, driving growth strategies, and optimizing business processes. During his academic career, he worked on the formulation and development of controlled porosity osmotic pump tablets, with his research being published in "Inventi Journals." Mr. Prajapati brings strong industry expertise and strategic acumen to the Board.

Mr. Harshad Nanubhai Rathod- Non-Executive Director

Mr. Harshad Nanubhai Rathod, aged 39 years, is a Non-Executive Director of the Company. He holds Bachelor of Pharmacy from Gujarat University & MBA from Madhyanchal Professional University, Bhopal. He has over 12 years of experience in the pharmaceutical sector, with expertise spanning new product development, regulatory affairs, and finance. He also serves as a Director in Accretion Pharmaceuticals Ltd. and as a partner in Accretion INC. He has also co-founded a pharmaceutical marketing firm, Recspeed Healthcare, focusing on innovative healthcare solutions. Mr. Rathod brings valuable strategic insights and sectoral expertise to the Board through his extensive experience in pharmaceutical operations and business development.

Mr. Vivek Ashok Kumar Patel- Non-Executive Director

Mr. Vivek Ashok Kumar Patel, aged 37 years, serves as a Non-Executive Director of the Company. He holds a Bachelor of Pharmacy from L.J. Pharmacy College Ahmedabad and MBA in Pharmaceutical Industry Management from Padamashree Dr. D.Y. Patil University, Navi Mumbai. Vivek gained hands-on experience in pharmaceutical manufacturing during his training at Alive Pharma, Ahmedabad, which inspired him to elevate his career by pursuing MBA is Pharma. Following his MBA, he donned marketing role, spending three years as a Marketing Executive at Merck Ltd, a German multinational corporation, in the Ahmedabad region. During his tenure at Merck, Vivek acquired valuable insights into marketing, logistics, and finance. He was also a Partner in M/s. Accretion Pharmaceuticals, a partnership firm engaged in the manufacturing of pharmaceutical products, which was subsequently converted into a company. Following its conversion, he was appointed as a Director of the company. With over 14 years of diversified experience in both production and marketing within the pharmaceutical industry, Mr. Patel brings with him extensive experience in pharmaceutical operations and business management, contributing valuable insights to the Board.

Mr. Arun Dash- Independent Director

Mr. Arun Dash, aged 49 years has been appointed as an independent director of our company. He has over 20 years of experience in corporate governance, SEBI compliances, and legal advisory. He is a fellow member of ICSI and hold certificate of practice from July 2010. He also holds Bachelor of Commerce, Bachelor of Laws (LL.B.) and Master of Business Administration (MBA) degree. He was granted the Certificate of Practice in 2010 and admitted as a Fellow Member of the Institute of Company Secretaries of India (FCS) in 2018. With over 20 years of experience in corporate laws, SEBI regulations, and capital market compliances, he is the Founder of Arun Dash & Associates, Company Secretaries, and serves as an Independent Director on the Board of Raj Oil Mills Limited. He has previously worked with Shirt Company (India) Pvt. Ltd., Enercon India Ltd., and Reliance Capital Ltd. His expertise spans audit and governance functions, SEBI (LODR) compliances, secretarial audits, insider trading, SAST and advisory on IPOs, FPOs, rights issues, buybacks, delisting, SME listings, restructuring, mergers, and takeovers.

Mr. Mahipal Singh Chouhan- Independent Director

Mr. Mahipal Singh Chauhan, aged 32 years, is an Independent Director of our Company. He is a qualified Company Secretary, Cost and Management Accountant, and a graduate in Commerce and Law, with over 8 years of experience in secretarial compliances, corporate governance, and capital market advisory across listed, NBFC, and unlisted entities. He has previously worked with Keerti Knowledge and Skills Limited, KJMC Financial Services Limited, and Suncity Metal & Tubes, and is presently serving as Company Secretary & Compliance Officer at Rajshree Polypack Limited. His expertise spans Companies Act and SEBI regulations, RBI filings, IPOs, rights issues, buybacks, NCDs, corporate restructuring, and secretarial audits, including reputed entities such as ICICI Securities Limited.

Mrs. Shruti Gupta- Independent Director

Ms. Shruti Gupta, aged 34 years have been appointed as Independent Director of our company. She is an Associate Member of the Institute of Company Secretaries of India with over 9 years of experience in secretarial compliances, corporate governance, and regulatory advisory. She holds a BBA from Punjab University and completed her CS in 2015. She has served as Company Secretary & Compliance Officer at Pentagon Aluminium Company Pvt Ltd, Superfine Knitters Limited and Marshall Machines Limited, Malwa Cotton Spinning Mills Limited and also worked as a Young Professional with the Ministry of Corporate Affairs. She has also served as a Consultant to NPO, JHPIEGO India Country Office which is an affiliate of Johns Hopkins University. She is currently Company Secretary of Western Overseas Study Abroad Pvt. Ltd. and serves as an Independent Director on the Boards of Checkpoint Trends Limited, Mercury Trade Links Limited, Garg Furnace Limited, Technocraft Ventures Limited, and Superfine Knitters Limited. Her expertise spans SEBI (LODR) compliances, corporate restructuring, mergers & amalgamations, secretarial audits, and liaison with regulatory authorities.

CONFIRMATIONS

As on the date of the Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
E. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN DIRECTORS AND BETWEEN OUR DIRECTORS, AND KEY MANAGERIAL PERSONNEL

None of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As of the date of this Prospectus, our Company has not entered into any arrangement or understanding with our major shareholders, customers, suppliers, or others, pursuant to which any of our Directors or Key Management Personnel were selected as Directors or Key Management Personnel.

SERVICE CONTRACTS WITH DIRECTORS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

DETAILS OF BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on 01st September 2025 and pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 250 Cr. (Rupees two Hundred and Fifty Crore Only) Notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves of the Company.

TERMS OF APPOINTMENT OF OUR DIRECTORS

1. **Mr. Mayur Popatlal Sojitra**

Name	Mayur Popatlal Sojitra
Designation	Managing Director
Appointment Details/ Change in Designation	He was appointed under Promoter Category as Executive Director of the Company on March 16, 2021 i.e. Since Incorporation. Later, On September 11, 2025, He has been appointed as the Managing Director of the Company for a term of five years, from September 11, 2025 to September 10, 2030 and not liable to retire by Rotation.
Salary	Not Exceeding Rs. 2,00,000 per month with such increases as may be determined by the Board from time to time as per the rules of the Company
Bonus	-
Perquisite/Benefits	As per Policy of the company

2. Mr. Ankurkumar Shantilal Patel

Name	Ankurkumar Shantilal Patel
Designation	Whole time Director
Appointment Details/ Change in Designation	He was appointed under Promoter Category as Additional Executive Director of the Company on March 31, 2021. Later his appointment was regularized on 30/09/2022. On September 11, 2025, He has been appointed as the Whole time director of the Company for a term of five years from September 11, 2025 to September 10, 2030 not liable to retire by Rotation.
Salary	Not exceeding Rs. 2,00,000 per month with such increases as may be determined by the Board from time to time as per the rules of the Company
Bonus	-
Perquisite/Benefits	As per Policy of the company

3. Mr. Paraskumar Vinubhai Parmar

Name	Paraskumar Vinubhai Parmar
Designation	CFO & Executive Director
Appointment Details/ Change in Designation	He was appointed under Promoter Category as Additional Executive Director of the Company on February 11, 2025. Later his appointment was regularized on 11/09/2025. On the same day, he has been appointed as the CFO of the Company for a term of five years and shall be liable to retire by Rotation.
Salary	Not Exceeding Rs. 2,00,000 per month with such increases as may be determined by the Board from time to time as per the rules of the Company.
Bonus	-
Perquisite/Benefits	As per Policy of the company

4. Mr. Harshad Nanubhai Rathod

Name	Harshad Nanubhai Rathod
Designation	Non-Executive Director
Appointment Details/ Change in Designation	He was appointed under Promoter Category as Executive Director of the Company on March 16, 2021. Later on June 29, 2024, category changed to Non-Executive Director w.e.f. July 01, 2024 and liable to retire by rotation.
Salary	Not exceeding Rs. 2,00,000 per month with such increases as may be determined by the Board from time to time as per the rules of the Company
Bonus	-
Perquisite/Benefits	As per Policy of the company

5. Mr. Hardik Mukundbhai Prajapati

Name	Hardik Mukundbhai Prajapati

Designation	Non-Executive Director
Appointment Details/ Change in Designation	He was appointed under Promoter Category as Non-Executive Director of the Company on March 16, 2021 Later on June 29, 2024, category changed to Non-Executive Director w.e.f. July 01, 2024 and liable to retire by rotation.
Salary	Not exceeding Rs. 2,00,000 per month with such increases as may be determined by the Board from time to time as per the rules of the Company
Bonus	-
Perquisite/Benefits	As per Policy of the company

6. Mr. Vivek Ashok Kumar Patel

Name	Vivek Ashok Kumar Patel
Designation	Non-Executive Director
Appointment Details/ Change in Designation	He was appointed under Promoter Category as Additional Executive Director of the Company on March 31, 2021. Later his appointment was regularized on 30/09/2022. Later on June 29, 2024, category changed to Non-Executive Director w.e.f. July 01, 2024 and liable to retire by rotation.
Salary	Not exceeding Rs. 2,00,000 per month with such increases as may be determined by the Board from time to time as per the rules of the Company
Bonus	-
Perquisite/Benefits	As per Policy of the company

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current directors have received remuneration during the period September 30, 2025:

(Rs. in lakhs)

S. No.	Name of Director	Amount
1.	Mayur Popatlal Sojitra	3.53
2.	Ankurkumar Shantilal Patel	5.30
3.	Paraskumar Vinubhai Parmar	5.30
4.	Hardik Mukundbhai Prajapati	3.53
5.	Harshad Nanubhai Rathod	0.90
6.	Vivek Ashok Kumar Patel	0.90

SITTING FEES AND COMMISSION TO INDEPENDENT DIRECTORS

Pursuant to a resolution passed by our Board of Directors dated September 12, 2025, our Independent Directors are entitled to receive such reimbursement for accommodation, travel or any out of pocket expenses for attending Board / Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, participating in induction and training programmes (organizing by the Company for Directors) and / or obtaining professional advice (subject to the expense being reasonable) from independent advisors in the furtherance of the duties as an Independent Director subject to maximum of Rs. 20,000/- per meeting.

They are also entitled to Sitting fees of ₹ 0.20 lakhs for attending each meeting of our Board and the committees constituted by our Board, subject to a maximum of ₹ 1.00 lakhs per annum. Further, our Independent Directors may be paid commission as permitted under the Companies Act and the SEBI Listing Regulations. Further, our Non-Executive Directors are not entitled to any sitting fees and commission.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiary or associate as on the date of filing this Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As on the date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company.

Sr. No.	Name of Director	No. of Shares held in our Company	% of pre-issue equity share capital	% of post-issue equity share capital
1.	Mayur Popatlal Sojitra	6,98,000	13.12%	9.64%
2.	Ankurkumar Shantilal Patel	10,64,000	20.00%	14.70%
3.	Paraskumar Vinubhai Parmar	10,64,000	20.00%	14.70%
4.	Hardik Mukundbhai Prajapati	6,98,000	13.12%	9.64%
5.	Harshad Nanubhai Rathod	6,98,000	13.12%	9.64%
6.	Vivek Ashok Kumar Patel	6,98,000	13.12%	9.64%
	TOTAL	**49,20,000**	**92.48%**	67.96%

As on the date of this Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our Directors to hold Qualification of shares.

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under "Annexure - [30] Statement of Related Parties & Transactions" under Chapter titled "Restated Financial Information" beginning on page 247 of the Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Interest in the promotion of our Company

Except as stated in the section titled "Our Promoters and Promoter Group" beginning on page 271 our Directors have no interest in the promotion of our Company as of the date of this Prospectus, except in the ordinary course of business.

Interest in the property of our Company

Except as stated in the section titled "Related Party Transactions" in the chapter "Summary of Issue Document" on page of the Prospectus , our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled "Our Properties" under the chapter titled "Our Business" beginning on page 186 of this Prospectus.

Interest as a creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled "Statement of Financial Indebtedness" and heading titled "Related Party Transactions" under chapter titled "Financial Statements as Restated", our Company has not availed loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in "Statement of Related Parties' Transactions" in the chapter titled "Financial Statements as Restated" of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

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 as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors have been associated with any Company/LLP that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

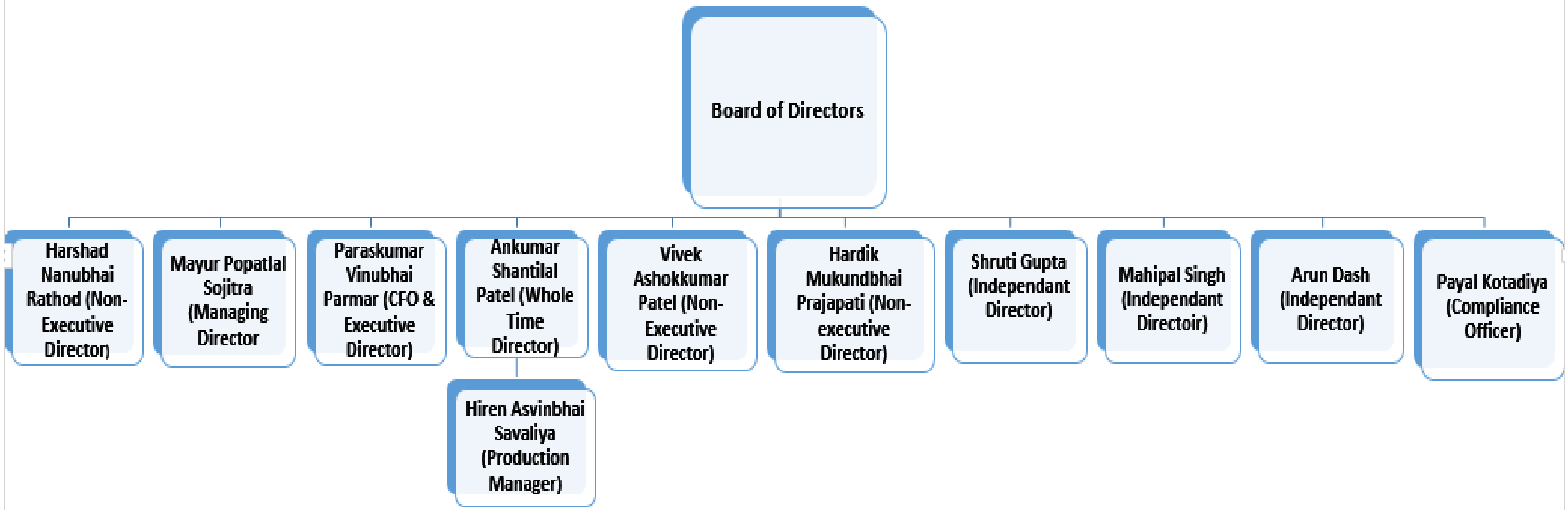
CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in Directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of Event	Nature of Event	Reason
Mayur Popatlal Sojitra	September 30, 2022	Change in Designation	Regularisation as an Executive director
Mayur Popatlal Sojitra	September 11, 2025	Change in Designation	Re-designated as Executive Managing Director
Ankurkumar Shantilal Patel	September 30, 2022	Change in Designation	Regularisation as an Executive director
Ankurkumar Shantilal Patel	September 11, 2025	Change in Designation	Re-designated as Executive whole time Director
Paraskumar Vinubhai Parmar	February 11, 2025	Appointment	Appointment as Additional Executive Director
Paraskumar Vinubhai Parmar	September 11, 2025	Change in Designation	Regularisation as an Executive director
Paraskumar Vinubhai Parmar	September 11, 2025	Appointment	Appointment as CFO of the Company
Hardik Mukundbhai Prajapati	June 29, 2024	Change in Category	Category changed to Non-Executive Director w.e.f July 01, 2024.
Harshad Nanubhai Rathod	June 29, 2024	Change in Category	Category changed to Non-Executive Director w.e.f July 01, 2024.
Vivek Ashok Kumar Patel	September 30, 2022	Change in Designation	Regularisation as a Executive director
Vivek Ashok Kumar Patel	June 29, 2024	Change in Category	Category changed to Non-Executive Director w.e.f July 01, 2024.
Arun Dash	September 11, 2025	Appointment	Appointed as an Independent Director
Mahipal Singh Chouhan	September 11, 2025	Appointment	Appointed as an Independent Director
Shruti Gupta	September 11, 2025	Appointment	Appointed as an Independent Director

[*Remainder of the page has been intentionally left blank*]

ORGANIZATIONAL STRUCTURE OF THE COMPANY



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI(ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b)to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Initial Public Offering (IPO) Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently, our Board has nine (9) Directors, comprising of one (1) Managing Director, one (1) Whole time Director, one (1) Executive Director, three (3) Non-Executive Directors and three (3) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	DIN
1.	Mayur Popatlal Sojitra	Managing Director	09108404
2.	Ankurkumar Shantilal Patel	Whole time Director	09130391
3.	ParaskumarVinubhai Parmar	CFO & Executive Director	10952040
4.	Hardik Mukundbhai Prajapati	Non- Executive Director	09108403
5.	Harshad Nanubhai Rathod	Non-Executive Director	09108392
6.	Vivek Ashok Kumar Patel	Non- Executive Director	09130357
7.	Arun Dash	Independent Director	09657537
8.	Mahipal Singh Chouhan	Independent Director	08977710
9.	Shruti Gupta	Independent Director	10310259

COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Initial Public Offering (IPO) Committee
D. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made there under, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on September 12, 2025**.**

The Audit Committee presently comprises of following three Directors:

Name of Director	Designation in the committee	Nature of directorship
Arun Dash	Chairperson	Independent Non- Executive Director
Shruti Gupta	Member	Independent Non- Executive Director
Mahipal Singh Chouhan	Member	Independent Non- Executive Director
Paraskumar Vinubhai Parmar	Member	CFO & Executive Director

Ms. Payal Hareshbhai Kotadiya, Company Secretary cum Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

(a) Quorum and Meetings:

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one-third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

(b) Roles and responsibilities:

The role and responsibilities of the Audit Committee shall include the following:

(a) Oversight of Financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information relating to the Company to ensure that the financial statements are correct, sufficient, and credible;
(b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(d) Examining and Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause © of sub-section 3 of Section 134 of the Companies Act, 2013;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by management.;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) Modified Opinion (s) in the draft audit report.
(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, 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 utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
(g) Reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;

(h) 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;
(i) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
(j) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
(k) Review of transactions pursuant to omnibus approval;
(l) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013, etc.

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.

(m) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the company;
(n) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(o) Scrutiny of inter-corporate loans and investments;
(p) Valuation of undertakings or assets of the company, wherever it is necessary;
(q) Evaluation of internal financial controls and risk management systems;
(r) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
(s) Reviewing the adequacy of the 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;
(t) Discussion with internal auditors on any significant findings and follow up thereon;
(u) 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;
(v) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
(w) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
(x) Reviewing the functioning of the whistle-blower mechanism;
(y) Monitoring the end use of funds through public offers and related matters;
(z) 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;
(aa) 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 & background, etc. of the candidate.
(bb) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision; and
(cc) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
(dd) Approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
(ee) Carrying out any other function required to be carried out by the Audit Committee as may be decided by the Board and/or provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable laws, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
5. Statement of deviations in terms of the SEBI Listing Regulations:
   - ○ quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
   - ○ annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus notice in terms of the SEBI Listing Regulations, and
   - ○ such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178(1) of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on September 12, 2025:

Name of Director	Designation in the Committee	Nature of directorship
Arun Dash	Chairperson	Independent Non – Executive Director
Shruti Gupta	Member	Independent Non – Executive Director
Harshad Nanubhai Rathod	Member	Non-Executive Director
ParaskumarVinubhai Parmar	Member	CFO & Executive Director

(c) Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

(d) ***Quorum and Meetings:***

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, with at least one being an independent director. The Nomination and Remuneration Committee shall meet at least once in a year.

(e) Scope and terms of reference:

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

(i) Formulation of the criteria for determining qualifications, positive attributes, 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");

(ii) For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of Independent Directors and the Board.

(iv) Devising a policy on Board diversity.

(v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

(vi) carrying out evaluation of every director's performance (including independent director);

(vii) 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;

(viii) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(ix) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that–

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(x) 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, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;
b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
c. granting options to eligible employees and determining the date of grant;
d. determining the number of options to be granted to an employee;
e. determining the exercise price under the employee stock option plans of the Company; and
f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(xi) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
b. 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.;

(xi) Any other responsibility as may be assigned by the board from time to time;

B. INITIAL PUBLIC OFFERING (IPO) COMMITTEE

The IPO Committee was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on September 12, 2025. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Mayur Popatlal sojitra, Managing Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

Name of Director	Designation in the Committee	Nature of directorship
Mayur Popatlal Sojitra	Chairman	Non-Independent Managing Director
ParaskumarVinubhai Parmar	Member	Executive Director & CFO
Ankurkumar Shantilal Patel	Member	Non-Independent Whole Time Director
Vivek Ashokkumar Patel	Member	Non-Independent Non-Executive Director
Harshad Nanubhai Rathod	Member	Non-Independent Non-Executive Director
Hardik Mukundbhai Prajapati	Member	Non-Independent Non-Executive Director

Mr. Mayur popatlal Sojitra, Managing director, would act as the secretary of IPO committee.

Scope and terms of reference:

(i) To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(ii) To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company, therein;

(iii) To decide in consultation with the Book Running Lead Manager (s) (“BRLM”) on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue Size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

iv) To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banks to the Issue, registrars, legal counsel(s), advertising agency and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment;

(v) To authorize the maintenance of a register of holders of the Equity Shares;

(vi) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;

(vii) To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;

(viii) To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation the issue;

(ix) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(x) To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

(xi) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;

(xii) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor Issue price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

(xiii) To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xiv) To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(xv) To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

(xvi) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;

(xvii) To withdraw the DRHP, RHP and the Issue at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.

(xviii) To make applications to Stock Exchanges (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

(xix) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to and delegate such of its powers as may be deemed necessary to the officials of the Company.

(xx) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

(xxi) Taking all actions as may be necessary or authorized in connection with the Offer

(xxii) To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable rules and regulations if any, as amended from time to time (including any statutory modifications(s) or re-enactment thereof for the time being in force), vide resolution passed at the meeting of the Board held on September 12, 2025:

Name of Director	Designation in the Committee	Nature of directorship
Paraskumar Vinubhai Parmar	Chairman	CFO & Executive Director
Harshad Nanubhai Rathod	Member	Non-executive Director
Mahipal Singh Chouhan	Member	Independent Non-Executive Director

The Company Secretary cum Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

(a) Tenure:

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Corporate Social Responsibility Committee as approved by the Board.

(b) Quorum and Meetings:

The Committee shall meet as and when the need arises for a review of CSR Policies. The quorum for the meeting shall be one-third of the total strength of the Committee or two members whichever is higher.

(c) Scope and terms of reference:

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

a) 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;
b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
c) Monitor the Corporate Social Responsibility of the Company from time to time;
d) Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
e) All other activities as informed or delegated by the Board of Directors from time to time.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing our Company's Equity Shares on the Stock Exchange in India. Further, the Board of Directors has approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary cum Compliance Officer are responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price-sensitive information, and in the implementation of the code of conduct under the overall supervision of the Board.

OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and the Senior Management of our Company:

Apart from our Managing Director, Whole Time Director and CFO & Executive Director whose details have been provided under paragraph 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of Prospectus:

a) CS Payal Hareshbhai Kotadiya has been appointed as a qualified Company Secretary with professional expertise in corporate laws, securities regulations, and compliance management. As a CS, she is responsible for overseeing secretarial functions and ensuring adherence to the provisions of the Companies Act, 2013 and other applicable laws. She has done her articleship from Alpesh Vekariya & Associates and Ronak Mehta & Associates where she was involved in Preparation of Minutes, Annual filings, Preparation of Documents for SME IPOs, Conversion of Private Company into Public company drafting resolutions etc. Her professional experience further includes handling corporate governance, secretarial audits, IPO processes, and regulatory filings for private, public, and listed companies.

b) Savaliya Hiren Ashvinbhai is Production Manager of the company and is a highly accomplished professional with over five years of extensive experience in formulation development, production management, and plant development within the herbal, pharmaceutical, cosmetic, and nutraceutical industries. He holds a Bachelor of Pharmacy in Ayurveda (Herbal) from Gujarat Ayurveda University and has demonstrated expertise in regulatory compliance, quality assurance, and product development.

In his professional journey, he has successfully managed R&D for herbal cosmetic products, procurement, supply chain operations, and export-related product development, while ensuring adherence to FDA, GMP, GLP, and other regulatory protocols. He has previously worked as a production officer at Virgo UAP Pharma Pvt. Ltd. His leadership at Accretion Nutriveda Limited has involved developing new manufacturing units, overseeing production strategies, and formulating more than 15 herbal and nutraceutical products.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the companies Act, 2013.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS.

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The status of shareholding of the Key Managerial Personnel of our Company as on the date of this Prospectus is as follows:

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Mayur Popatlal Sojitra	6,98,000	Managing Director
2.	Ankurkumar Shantilal Patel	10,64,000	Whole Time Director
3.	Paraskumar Vinubhai Parmar	10,64,000	CFO& Executive Director
4.	Payal Hareshbhai Kotadiya	Nil	Company Secretary and Compliance Officer
5.	Savaliya Hiren Ashvinbhai	Nil	Production Manager

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The following are the changes in the Key Management Personnel and Senior Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name	Date of Event	Nature of Event
Mr. Mayur Popatlal Sojitra	September 11, 2025	Appointment as Managing Director
Mr. Ankurkumar Shantilal Patel	September 11, 2025	Appointment as Whole Time Director
Mr. Paraskumar Vinubhai Parmar	September 11, 2025	Appointment as CFO & Executive Director
Ms. Payal Hareshbhai Kotadiya	September 06, 2025	Appointment as Company Secretary & Compliance Officer

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in this Prospectus, none of the Key Managerial Personnel and Senior Managerial Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Prospectus.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF BENEFITS TO OUR OFFICERS (NON SALARY-RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '***Related Party Transactions'*** under the chapter '***Restated Financial Information'*** beginning on page no. 287 we do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Prospectus we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTER & PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company are:

1. Mr. Mayur Popatlal Sojitra

2. Mr. Ankurkumar Shantilal Patel
3. Mr. Paraskumar Vinubhai Parmar
4. Mr. Hardik Mukundbhai Prajapati
5. Mr. Harshad Nanubhai Rathod
6. Mr. Vivek Ashok Kumar Patel

As on the date of this Prospectus, the Promoters hold aggregate of 49,20,000 Equity Shares, representing 92.48% of the issued, subscribed and paid-up equity share capital of our Company. For details of the capital build-up of our Promoters, see chapter titled ***"Capital Structure"*** on page 94 of this Prospectus.

The Details of our Promoters are as follows:

DETAILS OF OUR PROMOTER

1. Mr. Mayur Popatlal Sojitra

	Our Promoter, Mr. Mayur Popatlal Sojitra, aged 38 years, serves as the Director on our Board. For the complete profile Mr. Mayur Popatlal Sojitra along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 246 of this Prospectus.
Date of Birth	July 30, 1987
PAN	BWSPS0599F
DIN	09108404
Present Residential Address	A-9, Aagman Apartment, Near Sambhav Press, Premchandnagar Road, , Ahmedabad, Gujarat - 380054
Educational Qualification	Bachelor of Pharmacy from Gujrat University & MBA (International Business) from University of Greenwich, London
Experience in Business or Employment	He has 12 years of experience in Pharma Industry as he is associated with M/s Accretion Pharmaceuticals Limited and currently working as Managing Director in Accretion Nutraveda Limited.
Nationality	Indian
Other Directorship held	Please refer to the section "Our Management" beginning on page 246 of this Prospectus.
Position/posts held in the past	He was the partner of M/s Accretion Pharmaceuticals, a partnership firm.
Designation	Managing Director
Business and Financial Activities	He is currently a non-executive director of M/s Accretion Pharmaceuticals Limited and Managing Director in Accretion Nutraveda Limited and also, Director in Accresha Lifecare Private Limited.
Other Ventures	For details of other ventures, please refer to the sub-head **"Our Promoter Group"** on page 271 of this Prospectus.
As on the date of this Prospectus, Mr. Mayur Popatlal Sojitra hold aggregate of 6,98,000 Equity Shares, representing 13.12% of the pre-issue share capital and 9.64 % of the post-Issue share capital of the Company.	

2. Mr. Ankurkumar Shantilal Patel

	Our Promoter, Mr. Ankurkumar Shantilal Patel, aged 38 years, serves as the Director on our Board. For the complete profile of Mr. Ankurkumar Shantilal Patel along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "Our Management" beginning on page 246 of this Prospectus.
Date of Birth	November 16, 1986
PAN	CBUPP5413P
DIN	09130391
Present Residential Address	A-5/102, Saurashtra township, near sudama chowk, Mota Varachha, Surat, Gujarat- 394101
Educational Qualification	Bachelor of Pharmacy from Gujrat University & MBA in Pharmaceutical Industry Management from I.P.G.T. & R.A. Jamnagar.
Experience in Business or Employment	He has over 16 years of experience in the Ayurvedic and Nutraceutical industry. He began his career in 2009 as a Trainee Officer at Vasu Healthcare Pvt Ltd., and subsequently worked with Emami Limited in the QA/QC Department and with Sri Sri Ayurveda Trust as a Research Executive. He later served as R&D Incharge and subsequently as R&D Manager at Vitalcare Pvt. Ltd. Since 2021, he has been associated with the Accretion Nutraveda Limited.
Nationality	Indian
Other Directorship held	Please refer to the section **"Our Management"** beginning on page 206 of this Prospectus.
Position/posts held in the past	-
Designation	Whole Time Director
Business and Financial Activities	He is currently Whole Time Director of M/s Accretion Nutraveda Limited.
Other Ventures	For details of other ventures, please refer to the sub-head **"Our Promoter Group"** on page 271 of this Prospectus
As on the date of this Prospectus, Mr. Ankurkumar Shantilal Patel hold aggregate of 10,64,000 Equity Shares, representing 20.00% of the pre-issue share capital and 14.70 % of the post-Issue share capital of the Company.	

3. Mr. Paraskumar Vinubhai Parmar

	Our Promoter, Mr. Paraskumar Vinubhai Parmar, aged 37 years, serves as the Director on our Board. For the complete profile of Mr. Paraskumar Vinubhai Parmar along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "Our Management" beginning on page 246 of this Prospectus.
Date of Birth	August 17, 1988
PAN	BEAPP2385A
DIN	10952040
Present Residential Address	A1 Devarshi Bunglows, Near Anuradha Society, Kabir Road, Ghuma, Bopal, Ahmedabad, Gujarat- 380058
Educational Qualification	Bachelor of Pharmacy from Gujrat University & Master of Arts (International Business) from University of Greenwich, London
Experience in Business or Employment	Registered Pharmacist in State Pharmacy Council, Gujarat
Nationality	Indian
Other Directorship held	Please refer to the section **"Our Management"** beginning on page 246 of this Prospectus.
Position/posts held in the past	-
Designation	CFO & Executive Director
Business and Financial Activities	He is currently a CFO & Executive director of M/s Accretion Nutraveda Limited.
Other Ventures	For details of other ventures, please refer to the sub-head **"Our Promoter Group"** on page 239 of this Prospectus
As on the date of this Prospectus, Mr. Paraskumar Vinubhai Parmar hold aggregate of 10,64,000 Equity Shares, representing 20.00% of the pre-issue share capital and 14.70 % of the post-Issue share capital of the Company.	

4. Mr. Hardik Mukundbhai Prajapati

	Our Promoter, Mr. Hardik Mukundbhai Prajapati, aged 37 years, serves as the Director on our Board. For the complete profile of Mr. Hardik Mukundbhai Prajapati along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "Our Management" beginning on page 206 of this Prospectus.
Date of Birth	December 09, 1987
PAN	AZYPP1475D

DIN	09108403
Present Residential Address	B/84 C.P. Colony Part 1, Bhuyang Cross Road, Ahmadabad City, Ghatlodia, Ahmadabad, Gujarat- 380061
Educational Qualification	Bachelor of Pharmacy and Masters of Pharmacy from Gujrat University.
Experience in Business or Employment	Manufacturing process at Lincoln pharmaceuticals Ltd & Marketing at Recspeed Healthcare. He has 12 years of experience in Pharma Industry as he is associated with M/s Accretion Pharmaceuticals Limited and currently Non-Executive Director in Accretion Nutraveda Limited.
Nationality	Indian
Other Directorship held	Please refer to the section "Our Management" beginning on page 206 of this Prospectus.
Position/posts held in the past	He was the partner of M/s Accretion Pharmaceuticals, a partnership firm.
Designation	Non-Executive Director
Business and Financial Activities	He is currently an executive director of Accretion Pharmaceuticals Limited and non-executive director of Accretion Nutraveda Limited.
Other Ventures	For details of other ventures, please refer to the sub-head **"Our Promoter Group"** on page 239 of this Prospectus
As on the date of this Prospectus, Mr. Hardik Mukundbhai Prajapati hold aggregate of 6,98,000 Equity Shares, representing 13.12% of the pre-issue share capital and 9.64 % of the post-Issue share capital of the Company.	

5. Mr. Harshad Nanubhai Rathod

	Our Promoter, Mr. Harshad Nanubhai Rathod, aged 39 years, serves as the Director on our Board. For the complete profile of Mr. Harshad Nanubhai Rathod along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "Our Management" beginning on page 206 of this Prospectus.
ate of Birth	June 11, 1986
PAN	AOPPR4568B
DIN	09108392
Present Residential Address	402- Vasundhara Appartment, 12-Jain Society, Pritamnagar, Ellisbridge, Ahmedabad, Gujarat – 380006
Educational Qualification	Bachelor of Pharmacy from Gujrat University & MBA from Madhyanchal professional university, Bhopal.
Experience in Business or Employment	Marketing Head in Recspeed Healthcare and Currently in Accretion Pharmaceuticals Limited from over 12 years and currently Non-Executive Director in Accretion Nutraveda Limited.
Nationality	Indian
Other Directorship held	Please refer to the section "Our Management" beginning on page 206 of this Prospectus.
Position/posts held in the past	He was the partner of M/s Accretion Pharmaceuticals, a partnership firm.
Designation	Non-Executive Director
Business and Financial Activities	He is currently CFO and Executive Director of Accretion Pharmaceuticals Limited and Non-executive Director in Accretion Nutraveda Limited.

Other Ventures	For details of other ventures, please refer to the sub-head **"Our Promoter Group"** on page 239 of this Prospectus
As on the date of this Prospectus, Mr. Harshad Nanubhai Rathod hold aggregate of 6,98,000 Equity Shares, representing 13.12% of the pre-issue share capital and 9.64 % of the post-Issue share capital of the Company.	

6. Mr. Vivek Ashok Kumar Patel

	Our Promoter, Mr. Vivek Ashok Kumar Patel, aged 37 years, serves as the Director on our Board. For the complete profile of Mr. Vivek Ashok Kumar Patel along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "Our Management" beginning on page 246 of this Prospectus.
Date of Birth	December 05, 1987
PAN	AOXPP1356D
DIN	09130357
Present Residential Address	801, Heritage Opus, Opp. Auda Lake, Prahlad Nagar- 380015. Ahmedabad, Gujarat - 380015
Educational Qualification	Bachelor of Pharmacy from Gujrat University and MBA in Pharmaceutical Industry Management from Padamshree Dr. D Y Patil University, Navi Mumbai.
Experience in Business or Employment	He has done his training at Alive Pharma, Ahmedabad, Merck Ltd (Germany based MNC) as Marketing Executive in Ahmedabad area for 3 years. He joined the accretion group since 2012. He has over 12 years of experience in Pharma Industry and is associated with M/s Accretion Pharmaceutical Limited and currently working as Managing Director and he is non-executive director in Accretion Nutraveda Limited.
Nationality	Indian
Other Directorship held	Please refer to the section "Our Management" beginning on page 206 of this Prospectus
Position/posts held in the past	He was the Partner of M/s Accretion Pharmaceuticals, a Partnership firm
Designation	Non-Executive Director
Business and Financial Activities	He is currently Managing Director of Accretion Pharmaceuticals Limited
Other Ventures	For details of other ventures, please refer to the sub-head **"Our Promoter Group"** on page 271 of this Prospectus
As on the date of this Prospectus, Mr. Vivek Ashokkumar Patel hold aggregate of 6,98,000 Equity Shares, representing 13.12% of the pre-issue share capital and 9.64 % of the post-Issue share capital of the Company.	

DECLARATION

In relation to our Promoters, Mr. Mayur Popatlal Sojitra, Mr. Ankurkumar Shantilal Patel, Mr. Paraskumar Vinubhai Parmar, Mr. Hardik Mukundbhai Prajapati, Mr. Harshad Nanubhai Rathod and Mr. Vivek Ashok Kumar

Patel, our Company confirms that the PAN, Bank Account Number, Passport Number Aadhar Card Number and Driving License number shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Prospectus.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Company nor none of our Promoters, Promoter Group or Directors have been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- None of the Promoters or Directors of our Company is a promoter or director of any other company which has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.
- Neither our Company nor any of our Promoters or Directors have been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
- None of our Promoters or Directors are fugitive economic offenders.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company/ies and Company/ies promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 314 of this Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Mr. Mayur Popatlal Sojitra, Mr. Harshad Nanubhai rathod and Mr. Hardik Mukundbhai Prajapati were the initial promoters of the Company.

Mr. Ankurkumar Shantilal Patel and Mr. Vivek Ashokkumar Patel was appointed as Additional Executive Director from March 31, 2021 and regularized as executive director from September 30, 2022.

On June 29, 2024, category of Mr. Harshad Nanubhai Rathod, Mr. Hardik Mukundbhai Parjapati and Mr. Vivek Ashokkumar Patel changed from Non-Executive Director to Executive Director w.e.f. from July 01, 2024.

Mr. Paraskumar Vinubhai Parmar appointed as Additional Executive Director from February 11, 2025 and regularized as Executive Director from September 11, 2025 and also, appointed as CFO from September 11, 2025.

Mr. Mayur Popatlal Sojitra is appointed as Managing Director from September 11, 2025.

Mr. Ankurkumar Shatilal Patel's Designation changed to Whole Time Director on September 11, 2025.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to the experience of our Promoter in the business of our Company, please refer to the chapter titled "***Our Management***" on page 206 of this Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of his shareholding in our Company (iii) the directorship in our Company (iv) other distribution in respect of his shareholding in our Company, from time to time. Our Promoters is also interested to the extent of shareholding of his relatives in our Company. For further details of shareholding of our Promoter in our Company, see "***Capital Structure –Equity shareholding of the promoter and promoter group***" beginning on page 94.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled "Related Party Transactions" in chapter "Restated Financial Information" beginning on page 247 of this Prospectus.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled "Our Business" beginning on page 154 of this Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of three years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our promoters are not interested as members of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled *"Our Business", "Our History and Certain Corporate Matters", "Our Management"* and *"Restated Financial Information"* beginning on pages 154,202,206, and 247 respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters *"Restated Financial Information"* beginning on page 247 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

RELATED PARTY TRANSACTIONS

Except as stated in the "Related Party Transactions" in the chapter "Summary of Issue Document" on page 278 of the Prospectus, our Company has not entered related party transactions with our Promoters.

COMMON PURSUITS OF OUR PROMOTERS

Entities in which our Promoters are interested viz. M/s Accretion Pharmaceuticals Limited, M/s Accresha Lifecare Private Limited and M/s Accretion Inc, have objects similar to that of our Company's business and is engaged in the similar line of business / industry in which our Company operates.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

None of our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against our Promoters and defaults made by the Promoters, if any, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 363 of this Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTER TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company. For further information, please refer to the details under the heading "***Capital Structure***" beginning on page 94.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

1. **Natural Persons who are part of our Individual Promoter Group**

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Mayur Popatlal Sojitra	Shweta Sojitra	Spouse
	Popatbhai Lakhabhai Sojitra	Father
	Sojitra Bhanuben P	Mother
	Lunagaria Rashmiben Dhavalbhai,	Sister
	Dudhagra Jaynaben Dilipbhai	Sister
	Veer Mayurbhai Sojitra	Son
	Neev Mayurbhai Sojitra	Son
	Sanghani Rasikbhai Dhanjibhai	Spouse's Father
	Sanghani Manjulaben Rasik	Spouse's Mother
	Sanghani Mayank Rasikbhai	Spouse's Brother

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Ankurkumar Shantilal Patel	Patel Jignasha Ankurkumar	Spouse
	Late Shantilal Ranchhodbhai Bhatasana	Father
	Sharadaben Shantilal Bhatasana	Mother
	Dharsandiya Niplaben Ashishbhai	Sister
	Devasya Ankurkumar Patel	Son
	Pranshi Patel	Daughter
	Patel Jayantibhai Thakarshibhai	Spouse's Father
	Hansaben Jayantibhai Patel	Spouse's Mother
	Patel Dharmesh Jayantibhai	Spouse's Brother

Name of the Promoter	Name of the relative	Relationship with Promoter

Mr. Paraskumar Vinubhai Parmar	Rucha paraskumar Parmar	Spouse
	Late Vinubhai Hirabhai Parmar	Father
	Punjiben Vinubhai Vankar	Mother
	Aadhya Paraskumar Parmar	Daughter
	Late Babubhai Hirabhai Vankar	Spouse's Father
	Late Dharmishtaben Babubhai Vankar	Spouse's Mother
	Jaimin Babubhai Virpura,	Spouse's Brother
	Darshit Babubhai Virpura	Spouse's Brother

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Vivek Ashok Kumar Patel	Ankita Vivek Patel	Spouse
	Ashokkumar Jamnadas Patel	Father
	Minaben Ashokkumar Patel	Mother
	Jahanvi Sheetal Patel	Sister
	Mysha Vivek Patel	Daughter
	Karshandas Madhavdas Ghetiya	Spouse's Father
	Rekhaben Karshandas Ghetiya	Spouse's Mother
	Krupen Ghetiya	Spouse's Brother

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Harshad Nanubhai Rathod	Rathod Pooja Harshad	Spouse
	Rathod Nanubhai Arjanbhai	Father
	Chandrikaben Nanubhai Rathod	Mother
	Nitinkumar Nanubhai Rathod	Brother
	Dabhi Diptiben Maheshkumar,	Sister
	Parmar Jyotiben Hitesh	Sister
	Hridhaan Harshad Rathod	Son
	Late Kiritbhai Rasiklal Shah	Spouse's Father
	Shah Sandhyaben Kiritbhai	Spouse's Mother
	Hiral Dipen Shah	Spouse's Sister

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Hardik Mukundbhai Prajapati	Vaishaki Hardik Prajapati	Spouse
	Mukund Vithaldas Prajapati	Father
	Prajapati Pragnaben Mukundbhai	Mother
	Prajapati Abhishek Mukundbhai	Brother
	Prajapati Niyansh Hardik	Son
	Prajapati Niva Hardik	Daughter
	Late Vijaykumar Motilal Mandli	Spouse's Father
	Jyotiben Vijaybhai Mandali	Spouse's Mother
	Maurya Mandali	Spouse's Brother
	Ruchita Vijaykumar Mandali	Spouse's Sister

1. **Companies / entities forming part of the Promoter Group**

Sr. No.	Nature of Relationship	Entities

1.	Anybody 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;	• Accretion Pharmaceuticals Limited • Accresha Lifecare Private Limited • Nandrika Foundation • Haempath Diagnostics Private Limited • RM Precious Jewellery Private Limited
2.	Anybody corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and	NA
3.	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.	• Ashokkumar Jamnadas Patel (HUF) • Vivek Ashokbhai Patel (HUF) • M/s Accretion Inc • Alankritha • M/s Dalwadi and Company • M/s Gangaram Tulsibhai • Haempath Diagnostics • Uttam Industries • Devasya Herbal

2. Other persons included in Promoter Group

None of other persons form a part of promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1) (pp)(v) of SEBI ICDR Regulation.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which the Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered Material by the board. Further, pursuant to a resolution of our Board dated September 18, 2025, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

(a) the companies with which there were related party transactions (in accordance with applicable accounting standards), as disclosed in the Restated Financial Information; or
(b) if such company fulfils both the below mentioned conditions:

   i. such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and
   ii. Companies who entered into one or more transactions with such Company in preceding fiscal period, for which Restated Consolidated Financial Information are being included which individually or cumulatively in value exceeds five (05) per cent of the consolidated revenue from operations of the Company for the last completed Fiscal as per the Restated Consolidated Financial Information.

The following companies are identified as Group Companies of our Company:

1. Accretion Pharmaceuticals Limited

2. Accresha Lifecare Private Limited

DETAILS OF OUR GROUP COMPANIES

The details of our group companies are provided here in below:

1. **Accretion Pharmaceuticals Limited**

Corporate Information:

In the year 2012, our Promoters Mr. Harshad Nanubhai Rathod, Mr. Vivek Ashok Kumar Patel, Mr. Mayur Popatlal Sojitra and Mr. Hardik Mukundbhai Prajapati, came together to establish a pharmaceutical manufacturing unit, with vision to provide health care products that match international quality standards at competitive price. Thus, the foundation of "Accretion Pharmaceuticals" was laid down, which was started as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Accretion Pharmaceuticals", pursuant to a deed of partnership dated December 18, 2012. Thereafter, pursuant to a resolution passed by the partners of M/s Accretion Pharmaceuticals on October 16, 2023, the Partnership Firm was converted into a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Accretion Pharmaceuticals Limited" and a certificate of incorporation dated November 29, 2023 was issued by the Registrar of Companies, Central Registration Centre, for and on behalf of the jurisdictional Registrar of Companies.

CIN	L21004GJ2023PLC146545
PAN	AAZCA7550K
Registered Office	29, Xcelon Ind Park- 1, Behind Intas Pharmaceuticals, Vasna Chacharvadi, Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382213
Current Nature of Activities/Business Activities	Presently the company is engaged in the business of manufacturing and marketing of Tablets, Capsules, Oral Liquid, External Preparations (Ointment, Cream, Gel, Lotion, Medicated Shampoo, Mouthwash, Dusting Powder), And Oral Powder (Sachet, Dry Syrup) etc.
Website	https://accretionpharma.com/

Board of Directors:

As on date of this Prospectus, the following are the Board of Directors of the Accretion Pharmaceuticals Limited:

Sr. No.	Name of Director	Designation	DIN
1.	Vivek Ashok Kumar Patel	Managing Director	09130357
2.	Mayur Popatlal Sojitra	Director	09108404
3.	Harshad Nanubhai Rathod	Director	09108392
4.	Hardik Mukundbhai Prajapati	Director	09108403
5.	Chand Rameshbhai Kanabar	Independent Director	10706050
6.	Nishtha Harivanshi Pamnani	Independent Director	10881910
7.	Grishma A Shewale	Independent Director	10685826

Capital Structure:

As on the date of this Prospectus, the authorised share capital of the company is ₹1,300.00 Lakhs divided into 1,30,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of company is ₹1,111.60 Lakhs divided into 1,11,16,000 Equity Shares of ₹10 each.

Financial Information:

The summary of financial performance for the last two financial years are as follow:

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Reserves & Surplus	711.65	134.76
Revenue from Operations	5737.62	3366.52
Profit/ (Loss) after tax	679.35	387.53
Earnings Per Share	8.48	9.69
Diluted Earnings Per Share	8.48	9.69
Net asset value per share	18.71	13.37

Accretion Pharmaceuticals Limited, one of our Group Companies, undertook a public issue of equity shares within the preceding three years. The details of the issue are set out below:

Particulars	Details
Name of Company	Accretion Pharmaceuticals Limited
Type of Issue	IPO
Date of Issue Opening / Closing	May 14th, 2025 to May 16th, 2025
Issue Size	29,46,000 equity shares of face value ₹ 10 each
Issue Price	₹ 96-101 per equity share
Stock Exchange	National Stock of Exchange India Limited
Listing Status	Listed on May 21, 2025

2. **Accresha Lifecare Private Limited**

Corporate Information:

Accresha Lifecare Private Limited was incorporated on 24 November, 2021 under the Companies Act, 2013 pursuant to the certificate of registration issued by the Registrar of Companies, Ahmedabad. The CIN of "Accresha Lifecare Private Limited" is U24100GJ2021PTC127506.

CIN	U24100GJ2021PTC127506
PAN	AAWCA1589P
Registered Office	307-B, Titenium City Center, Nr. Sachin Towers, 100 Feet Ring Road, Anandnagar, Satelite, Ahmedabad, Gujarat, India, 380015
Current Nature of Activities/Business Activities	The company's main focus on making available innovative generics medicines at affordable costs to all. Company is Manufacturer & Exporter of pharmaceutical finish formulations, semi finish products.

Board of Directors:

As on date of this Prospectus, the following are the Board of Directors of the Accresha Lifecare Private Limited:

Sr. No.	Name of Director	Designation	DIN
1.	Mayur Popatlal Sojitra	Director	09108404
2.	Hardik Mukundbhai Prajapati	Director	09108403
3.	Raj Kumar	Independent Director	02171418
4.	Preeti Raj Kumar	Independent Director	06497602

Capital Structure:

As on the date of this Prospectus, the authorised share capital of the company is ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of company is ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10 each.

Financial Information:

The summary of financial performance for the last three financial years are as follow:

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Reserves & Surplus	(5.90)	(17.94)	(11.14)
Revenue from Operations	267.06	39.22	-
Profit/ (Loss) after tax	12.04	(6.80)	(9.91)
Earnings Per Share	0.24	(0.14)	(0.20)
Diluted Earnings Per Share	0.24	(0.14)	(0.20)
Net asset value	(1.80)	(25.88)	(12.28)

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by the Company

Our Group Companies do not have any interest, directly or indirectly, in the properties acquired by our Company within the three years preceding the date of filing this Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies does not have any interest, directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery, with our Company.

LITIGATION

Except as mentioned under the chapter Outstanding Litigation and Material Developments, our Group Companies does not have any pending litigation which can have any material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Accretion Pharmaceuticals Limited is engaged in the same and / or similar line of business / industry in which our Company operates and could offer services that are related to the business of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For further details, see *"**Risk Factors**"* beginning on page 34 of this Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMACE OF OUR COMPANY.

Except as disclosed in *"Restated Financial Information"* beginning on page no. 287 there are no other related business transactions between our Group Company and our company.

BUSINESS INTERESTS OF OUR GROUP COMPANIES IN OUR COMPANY

Except as disclosed in the section *"**Restated Financial Information**"* and "***Our History and Corporate Structure***" on page no. 287 and 242 of this Prospectus, our Group Company has no business interests in our Company.

OTHER CONFIRMATIONS

a) Our Group Company M/s Accretion Pharmaceuticals Limited has made a public issue of securities (as defined under the SEBI ICDR Regulations) within the preceding three years.
b) Our Group Company is not in defaults in meeting any Statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against our Group Company.
c) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

UNDERTAKINGS/CONFIRMATIONS AND DISCLOSURES BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group companies /Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e., www.accretionnutraveda.com.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of 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.

Our Company does not have a formal dividend policy. The Board shall inter alia consider the following parameters before declaring or recommending the Dividend including but not limited to: statutory regulatory parameters, financial parameters and internal factors such as financial performance, available distributable reserves, working capital requirements, likelihood of crystallization of contingent liabilities, cost of borrowing, past dividend payout, upgradation of physical infrastructure, earnings per share, fund requirement for contingencies and unforeseen events with financial implications, capital expenditure requirement such as business expansion, technological advancement, corporate restructuring including investments in subsidiaries, joint ventures and associates of the Company, cash balance and operating cash flows of the Company or any other factor as may be deemed fit by the Board or external factors such as economic conditions, financing costs, government regulations, global conditions and taxation policy of the Government. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, please refer to *Risk Factor –63"We have not paid any dividends in the past years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures."* on page 34 of this Prospectus.

Our Company has not paid/ declared any dividend in the last three years from the date of this Prospectus.

SECTION – VII FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION
INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors,

Accretion Nutraveda Limited

(Formerly known as Accretion Nutraveda Private Limited)

(CIN: U24290GJ2021PLC121216)

Dear Sirs,

1. We have examined the attached Restated Financial Information of Accretion Nutraveda Limited ("the company or Issuer") comprising the Restated Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for year ended as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

   The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations");

   The company is in compliance with Regulation 229 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013; and

   The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the RHP to be filled with Securities and Exchange Board of India, BSE SME and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated 11/09/2025 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; and the requirements of Section 26 of the Act and the ICDR Regulations.

c) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

d) These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by Board of directors.

4. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, 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 the Restated Summary Statements 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 financial year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, 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 the Restated Summary Statements 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 financial year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This 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 Restated Summary Statements as set out in Annexure 4 to this Report.

d) Audit for the period ended on September 30, 2025 and March 31,2025 was audited by us vide our report dated December 26, 2025 and July 23, 2025, respectively. Audit for the financial year ended on March 31, 2024 and March 31, 2023 was audited by M/s. KMV & Co., Chartered Accountants vide report dated. September 24, 2024 and September 09, 2023. There are no audit qualifications in the audit reports issued by previous auditors and us which would require adjustments in the restated consolidated financial statements of the company. The financial report included for these years is based solely on the report submitted by them.

The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;
- Adjustment for any material amounts in the respective financial years have been made to which they relate;
- They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;
- There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.
- There are no qualifications in the Audit Report issued by statutory auditors for the financial year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statement of the Company.
- The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for financial years ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Prospectus ("Offer Document") for the proposed IPO:

Annexure – 4: Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4.G: Reconciliation of Restated Profit & Audit Profit

Annexure – 4.G: Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure - 8: Restated Statement of Deferred Tax Liabilities

Annexure - 9: Restated Statement of Long-term Provisions

Annexure - 10: Restated Statement of Short-term Borrowings

Annexure - 11: Restated Statement of Trade Payables

Annexure - 12: Restated Statement of Other Current Liabilities

Annexure - 13: Restated Statement of Short-Term Provisions

Annexure - 14: Restated Statement of Property, Plant and Equipment

Annexure - 15: Restated Statement of Inventories

Annexure - 16: Restated Statement of Trade Receivables

Annexure - 17: Restated Statement of Cash and Cash Equivalents

Annexure - 18: Restated Statement of Short-Term Loans and Advances

Annexure – 19: Restated Statement of Other Current Assets

Annexure - 20: Restated Statement of Revenue from Operations

Annexure - 21: Restated Statement of Other Income

Annexure - 22: Restated Statement of Cost of Material Consumed

Annexure - 23: Restated Statement of Change in Inventories of work in progress and finished goods

Annexure - 24: Restated Statement of Employee Benefit Expenses

Annexure - 25: Restated Statement of Finance Cost

Annexure - 26: Restated Statement of Depreciation and Amortization Expense

Annexure - 27: Restated Statement of Other Expenses

Annexure - 28: Restated Statement of Tax Expenses

Annexure - 29: Restated Statement Tax Shelter

Annexure - 30: Restated Statement of Capitalization

Annexure - 31: Restated Statement of Related Party Transactions

Annexure - 32: Restated Statement of Accounting Ratios

Annexure - 33: Restated Other Ratios as per Statutory Requirements

Annexure - 34: Restated Statement of Additional Notes

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 33 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, V S S B & Associates, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 014855 dated 31/10/2026 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For V S S B & Associates

Chartered Accountants

FRN No.: 121356W

SD/-

Vishves A. Shah

Partner

Mem. No. 109944

UDIN - 25109944MDHFDK7254

Place: Ahmedabad

Date: 29/12/2025

(The Remainder of this page is intentionally left blank)

RESTATED FINANCIAL STATEMENTS

ACCRETION NUTRAVEDA LIMITED

(Formerly known as Accretion Nutraveda Private Limited)

(CIN: U24290GJ2021PLC121216)

(Address: 27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat, India, 382213)

Restated Summary Statement of Assets and Liabilities

Annexure – 1

Rs. in Lakhs

Particulars	Note	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	5	532.00	48.70	36.00	36.00
(b) Reserves and Surplus	6	294.65	486.17	72.49	(9.69)
(c) Money Received against Share Warrants					
Total		**826.65**	**534.87**	**108.49**	**26.31**
(2) Share application money pending allotment					
(3) Non-current liabilities					
(a) Long-term Borrowings	7	92.98	153.60	51.13	137.04
(b) Deferred Tax Liabilities (Net)	8	1.89	2.51	0.73	1.55
(c) Other Long term Liabilities					
(d) Long-term Provisions	9	2.87	0.11	0.07	0.02
Total		**97.74**	**156.22**	**51.93**	**138.60**
(4) Current liabilities					
(a) Short-term Borrowings	10	350.00	232.27	166.23	60.29
(b) Trade Payables	11				
- Due to Micro and Small Enterprises		173.96	24.43	47.57	39.30
- Due to Others		108.53	64.72	41.46	125.84
(c) Other Current Liabilities	12	24.55	17.54	37.80	15.50
(d) Short-term Provisions	13	53.52	56.17	10.40	0.18
Total		**710.55**	**395.13**	**303.45**	**241.12**
Total Equity and Liabilities		**1634.94**	**1,086.22**	**463.88**	**406.02**
II. ASSETS					
(1)Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	14	186.39	201.63	128.43	148.90
(ii) Intangible Assets					
(iii) Capital Work-in-progress		-	-	10.13	-
(iv) Intangible Assets under Development					
(b) Non-current Investments					
(c) Deferred Tax Assets (net)		-	-	-	-
(d) Long-term Loans and Advances					
(e) Other Non-current Assets					

Total		**186.39**	**201.63**	**138.57**	**148.90**
(2) Current assets					
Current investments					
Inventories	15	512.76	459.04	237.96	129.52
Trade Receivables	16	796.62	326.65	24.96	80.02
Cash and Bank Balance	17	0.35	1.54	11.90	8.61
Short-term Loans and Advances	18	137.62	97.35	50.50	38.97
Other Current Assets		0.90			
Total		**1448.55**	**884.59**	**325.31**	**257.12**
Total Assets		**1634.94**	**1,086.22**	**463.88**	**406.02**

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 dated attached

As per our report of even date
For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

For and on behalf of the Board of
ACCRETION NUTRAVEDA LIMITED

SD/-
Vishves A. Shah
Partner
Membership No. 109944
UDIN: 25109944MDHFDK7254

SD/-
Mayur Sojitra
Managinf Director
DIN: 09108404

SD/-
Paras Parmar
CFO & Director
DIN: 10952040

SD/-
Ankukumar Patel
Director
DIN: 09130391

SD/-
Payal Kotadiya
Compliance Officer
PAN: EOMPK6633D
Place: Ahmedabad
Date: 29/12/2025

SD/-
Harshad Rathod
Chairman & Non- Executive
DIN: 9108392

Place: Ahmedabad
Date: 29/12/2025

ACCRETION NUTRAVEDA LIMITED

(Formerly known as Accretion Nutraveda Private Limited)

(CIN: U24290GJ2021PLC121216)

(Address: 27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat, India, 382213)

Restated Summary Statement of Profit and Loss

Annexure - 2 **Rs. in Lakhs**

Particulars	Note	30-Sep-2025	31-Mar-2025	31-Mar-2024	31-Mar-2023
Revenue from Operations	19	1406.45	1,600.18	500.52	290.31
Other Income	20	0.09	5.37	19.16	16.83
Total Income		**1406.55**	**1,605.55**	**519.68**	**307.14**
Expenses					
Cost of Material Consumed	21	949.57	1,152.15	416.41	169.83
Change in Inventories of work in progress and finished goods	22	7.83	(95.38)	(129.83)	-
Employee Benefit Expenses	23	40.43	45.68	26.35	12.28
Finance Costs	24	26.18	35.49	23.94	19.11
Depreciation and Amortization Expenses	25	17.14	24.13	26.16	31.13
Other Expenses	26	78.61	125.42	65.18	46.05
Total expenses		**1119.75**	**1,287.49**	**428.21**	**278.40**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		286.80	318.06	91.46	28.74
Exceptional Item					
Profit/(Loss) before Extraordinary Item and Tax		286.80	318.06	91.46	28.74
Prior Period Item		-	-	-	-
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax	27	286.80	318.06	91.46	28.74
Tax Expenses					
- Current Tax		50.86	53.72	10.10	-
- Deferred Tax		(0.62)	1.79	(0.82)	0.68
- MAT Credit Entitlement		-	-	-	-
- Prior Period Taxes		-	-	-	-
- Excess/Short Provision Written back/off		3.28	1.27	-	-
Profit/(Loss) for the Period from Continuing Operations		**233.28**	**261.28**	**82.19**	**28.06**
Profit/(loss) from Discontinuing Operation (before tax)		-	-	-	-
Tax Expenses of Discountinuing Operation		-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-	-
Profit/(Loss) for the period		**233.28**	**261.28**	**82.19**	**28.06**
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)		4.73	71.91	22.83	7.79
-Diluted (In Rs)		4.73	71.91	22.83	7.79
-Basic (In Rs) Restated		4.73	7.19	2.28	0.78

-Diluted (In Rs) Restated		4.73	7.19	2.28	0.78

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 dated attached

As per our report of even date
For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

SD/-
Vishves A. Shah
Partner
Membership No. 109944
UDIN: 25109944MDHFDK7254

Place: Ahmedabad
Date: 29/12/2025

For and on behalf of the Board of
ACCRETION NUTRAVEDA LIMITED

SD/-	SD/-	SD/-
Mayur Sojitra	**Paras Parmar**	**Ankukumar Patel**
Managing Director	CFO & director	Director
DIN: 09108404	DIN:10952040	DIN:09130391

SD/-	SD/-
Payal Kotadiya	**Harshad Rathod**
Compliance Officer	Chairman & Non-Executive
PAN: EOMPK6633D	DIN:9108392

Place: Ahmedabad
Date: 29/12/2025

ACCRETION NUTRAVEDA LIMITED
(Formerly known as Accretion Nutraveda Private Limited)
(CIN: U24290GJ2021PLC121216)
(Address: 27 Xcelon Industrial Park-1, Vasna-Chacharwadi, Ta- Sanand, Ahmedabad, Gujarat, India, 382213)

Restated Summary Statement of Cash Flow

Annexure - 3 **Rs. in Lakhs**

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	286.80	318.06	91.46	28.74
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Depreciation and Amortisation Expense	17.14	24.13	26.16	31.13
Effect of Exchange Rate Change	(0.14)	0.06	(0.00)	0.00
Finance Costs	26.18	35.49	23.94	19.11
Operating Profit before working capital changes	**329.97**	**377.74**	**141.57**	**78.98**
Adustment for:				
Inventories	(53.72)	(221.08)	(108.44)	(95.52)
Trade Receivables	(470.12)	(301.75)	55.06	(26.01)
Loans and Advances	(40.27)	(46.86)	(11.53)	1.47
Trade Payables	193.34	0.12	(76.11)	93.63
Other Current Liabilities	7.01	(20.26)	22.29	15.50
Short-term Provisions	(2.65)	45.77	10.22	0.05
Long-term Provisions	2.76	0.03	0.06	0.02
Cash (Used in)/Generated from Operations	(34.59)	(166.28)	33.12	68.13
Tax paid (Net)	54.14	55.00	10.10	-
Net Cash (Used in)/Generated from Operating Activities	**(88.72)**	**(221.27)**	**23.02**	**68.13**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(1.89)	(87.20)	(15.83)	(0.55)
Net Cash (Used in)/Generated from Investing Activities	**(1.89)**	**(87.20)**	**(15.83)**	**(0.55)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	58.50	165.10	-	-
Proceeds from Long Term Borrowings		102.47	-	-
Repayment of Long Term Borrowings	(60.62)	-	(85.91)	(63.36)
Proceeds from Short Term Borrowings	117.73	66.04	105.94	19.07
Repayment of Short Term Borrowings	-	-	-	-
Interest Paid	(26.18)	(35.49)	(23.94)	(19.11)
Net Cash (Used in)/Generated from Financing Activities	**89.42**	**298.12**	**(3.91)**	**(63.40)**
Net Increase/(Decrease) in Cash and Bank Balance	**(1.19)**	**(10.36)**	**3.28**	**4.18**
Opening Balance of Cash and Bank Balance	1.54	11.90	8.61	4.44

Exchange difference of Foreign Currency Cash and Bank Balance	-	-	-	-
Closing Balance of Cash and Bank Balance	**0.35**	**1.54**	**11.90**	**8.61**

Components of cash and bank balance	30-Sep-2025	31 March 2025	31 March 2024	31 March 2023
Cash on hand	0.35	1.54	11.90	8.61
Cheques, drafts on hand	-	-	-	-
Balances with banks in current accounts	-	-	-	-
Bank Deposit having maturity of less than 3 months	-	-	-	-
Others	-	-	-	-
Cash and cash equivalents as per Cash Flow Statement	**0.35**	**1.54**	**11.90**	**8.61**

Note:

The above statement should be read with the statement of notes to the Restated Financial Information of the company in Annexure - 1, 2 & 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Statndard 3 ' Cash Flow Statement' notified under section 133 of the Companies Act, 2013

As per our report of even dated attached

For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

SD/-
Vishves A. Shah
Partner
Membership No. 109944
UDIN: 25109944MDHFDK7254

Place: Ahmedabad
Date: 29/12/2025

For and on behalf of the Board of
ACCRETION NUTRAVEDA LIMITED

SD/-	SD/-	SD/-
Mayur Sojitra	**Paras Parmar**	**Ankukumar Patel**
Director	CFO & director	Director
DIN: 09108404	DIN: 10952040	DIN:09130391

SD/-	SD/-
Payal Kotadiya	**Harshad Rathod**
Compliance Officer	Chairman & Non- Executive
PAN: EOMPK6633D	DIN: 9108392

Place: Ahmedabad
Date: 29/12/2025

Annexure 4: Statement of Notes to the Restated Financial Information

A Back Ground of the Company

ACCRETION NUTRAVEDA LIMITED ("the Company") (Formerly known as Accretion Nutraveda Private Limited) is a Public Limited company domiciled in India having CIN: U24290GJ2021PLC121216 having its registered office at 27 Xcelon Industrial Park-1, Vasna- Chacharwadi, Ta- Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382213.The Company is incorporated on 16/03/2021; under the provisions of Companies Act, as applicable in India.
Accretion Nutraveda Limited is one of the most promising & rising groups in the Healthcare industry with a rich legacy of high-quality healthcare through Ayurveda, Nutraceuticals and Pharmaceutical products.

The company is mainly engaged in business of manufacture, process, trade, sale, purchase, import, export, assemble, distribute, formulate, develop, consult, test and deal in all kind of Drugs, Nutraceutical Pharmaceuticals products and related products thereto.

Accretion Nutraveda Limited is companies, which includes a prominent Healthcare company with Accretion Pharmaceuticals a WHO- CGMP & GLP certified company that delivers effective pharmaceutical drug manufacturing.

A. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Restated summary statement of assets and liabilities of the company for the period ended September 30, 2025 and as at 31st March 2025, 31st March 2024 and 31st March 2023 and related restated summary statement of profit and loss and cash flow for the period ended September 30, 2025 and for the year ended 31st March 2025, 31st March 2024, and 31st March 2023 (herein collectively referred to as ("Restated Summary Statement") have been compiled by the management from the audited Financial Statements for the period ended September 30, 2025 and as on 31st March 2025, 31st March 2024 and 31st March 2023.

Restated summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "ACT") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidence Note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed BSE SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

The Restated Financial Statement are prepared and presented under the historical cost convention and evaluated on a going- concern basis using the accrual system of accounting inaccodance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the section 133 of the Companies Act ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the company and other criteria set out in the schedule III of the Companies Act, 2013.

Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

Other items of income are recognised on accrual basis.

Income from export entitlement is recognised as on accrual basis.

Employee Benefits

Short Term Employee Benefits Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are re-cognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Property, Plant and Equipment

a) Fixed Assets:-

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

Tangible Assets:

Property, Plant and Equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent cost related to an items of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carring amount of any component accounted for as a seperate asset is derecognised when replaced. All other repairs and maintencance are recognised in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from the de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Depreciation and amortization

In accordance with the provisions of the Companies Act, 2013, effective from April 1, 2014, the Company has revised the depreciation rates on tangible fixed assets based on the useful lives specified in Part 'C' of Schedule II of the Act.

Depreciation is calculated using the Written Down Value (WDV) Method over the estimated useful lives of the assets, as prescribed under Schedule II or as estimated by the management, wherever applicable.

Key Depreciation Policies:

Component Accounting:

Where the cost of a part of an asset is significant in relation to the total cost of the asset and the useful life of that part differs from the rest of the asset, such part is depreciated separately based on its own useful life.

Pro-rata Depreciation:

Depreciation is charged pro-rata for assets acquired or disposed of during the year — from the date the asset is available for use or until the date of disposal.

Measurement Basis:

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Direct costs attributable to bringing the asset to its working condition for its intended use are capitalized.

Depreciation Rates:

Depreciation is provided on the Written Down Value method, at rates derived based on the useful lives specified in Schedule II to the Companies Act, 2013 or as estimated by the management in cases where the useful life differs from Schedule II.

Type of Assets	Useful Life as per Schedule II	Useful Life as per Company
Buildings - 9.50%	30 Years	30 Years
Plant and Equipment - 18.10%	15 Years	15 Years
Furniture and Fixtures - 25.89%	10 Years	10 Years
Office equipment -45.07%	5 Years	5 Years

Processing Unit - 63.16%	3 Years	3 Years

Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO (First In First Out) basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Rs. in Lakhs

Classification	**Valuation Policy**	**30 Sept. 2025**	**31 March 2025**	**31 March 2024**	**31-Mar-23**
Finished Goods	At lower of cost or net realizable value.	19.87	77.56	27.85	-
Raw Material	At lower of cost or net realizable value.	295.38	233.84	108.13	130
WIP	At Cost	-	-	-	-
Consumables	At Cost	-	-	-	-

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

Cash Flow Statement (AS - 3)

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

The Effect of changes in Foreign Exchange Rates:

An enterprise may carry on activities involving foreign exchange in two ways. It may have transactions in foreign currencies or it may have foreign operations.

Initial Recognization:

A foreign currency transaction is a transaction which is denominated in or requires settlement in a foreign currency, including transactions arising when an enterprise either: (a) buys or sells goods or services whose price is denominated in a foreign currency; (b) borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency; (c) becomes a party to an unperformed forward exchange contract; or (d) otherwise acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

At Balancesheet date:

(a) foreign currency monetary items should be reported using the closing rate. However, in certain circumstances, the closing rate may not reflect with reasonable accuracy the amount in reporting currency that is likely to be realised from, or required to disburse, a foreign currency monetary item at the balance sheet date, e.g., where there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at that rate at the balance sheet date. In such circumstances, the relevant monetary item should be reported in the reporting currency at the amount which is likely to be realised from, or required to disburse, such item at the balance sheet date;

(b) non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction; and

(c) non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

Taxes on income

Current income tax expense comprises taxes on income from operations in India. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expenses for the year comprising current & deferred tax are considered in determining the net profit for the year.

Provision is made for current tax and based on tax liability computed in accordance with the relevant tax laws applicable to the company. Provision is made for deferred tax for all timing difference arising between taxable incomes and accounting income at currently enacted or substantively enacted tax rates, as the case may be.

Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward lossess) are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance sheet date.

Deferred tax assets, in situation of unabsorbed depreciation and carry forward lossess under tax law are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised.

Deferred tax assets and Deferred Tax liability are been offset whenever the company has legally enforceable right to set off current tax asset against current tax liability and where the deferred tax asset and deferred tax liability relate to income taxes levied by the same taxation authority.

Provisions, Contingent liabilities and Contingent assets

Provisions: A provision is recognised when the company has a present obligation as a result of past event, if 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 amount of obligation.

Contingent Liabilities: Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised nor disclosed in the Financial Statement.

Current Assests, Loans, and Advances & Liabilities

In the Opinion of the Board, the value on realization of the current assests, loans and advances, if realized in the ordinary course of business, shall not be less than the amount, which is stated, in the current year Balance sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

Earnings Per Shares

The earnings in ascertaining the company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares are deemed to be dilutive only if their conversion to equity shares are deemed to be converted as at the begining of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

f) Contributed Equity

Equity shares are classified as equity

Basic earnings per share is calculated by dividing

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

g) Segment accounting

The Company is engaged only in manufacturing and sale of pharmaceutical products and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

h) Other Note

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, form the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

i) NOTES FORMING PART OF ACCOUNTS

Balance of cash on hand at the end is accepted as certified by the management of the company

The figures of the previous year are regrouped as and where required from the report of the previous auditor

Balance of Trade Receivable, Trade Payable, Loans & advances are subject to confirmation of the parties taken from the Management of Company.

As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company

C Contingent Liabilities and Commitments

(i) Contingent liabilities

Rs. in Lakhs

Particulars	As at 30 Sept. 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Claims against the company not acknowledged as debt	-	-	-	-
Custom Duty saved on imported of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-

D Earnings G Expenditure in foreign currency on accrual basis

Rs. in Lakhs

Particulars	As at 30 Sept. 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earnings	11.05	54.01	9.34	1.78
Purchase	-	-	-	-
Expenses	-	-	-	-

E 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.

F 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 provision has been made for all known and determined liabilities and the same is not in excess of the amount reasonably required to be provided for

5. The balance of trade payable, trade receivable, loans and advances are unsecured and considered as good are subject to confirmation of respective parties concerned.

6. Realization: in the opinion of the board and to the best of its knowledge and belief, the value on realization of current asset, loans and advances are approximately the same value as stated.

7. Contractual liability: all the contractual liability connected with business operation of the company have been provided for.

8. Amounts in the financial statement: Amount in financial statements are rounded otf to nearest lakhs. Figures in bracket indicate negative values.

G Restatement Adjustment, Material Re- groupings and Non - Adjusting Items

Impact of restatement adjustment

Below mentioned is the summary of results of restatement adjustment made to the audited financial statements of the respective periods/ years and its impact on profit

Rs. in Lakhs

Particulars	**As at 30 Sept. 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Profit After Tax As per Audited Financial Statement	238.00	250.09	72.33	20.08
Adjustments				
Change in Depreciation (Refer note -4)	-1.34	-1.99	-2.04	0.00
Change in Income Tax Provision (Refere Note - 3)	-0.51	10.10	-10.10	0.00
Recognised other income (Subsidy income) (rectification of error) (Refere Note - 1)	0.00	4.76	6.37	9.95
Expenditure of capital nature transferred to Balance sheet items	0.00	0.00	15.91	0.00
Change in Deferred Tax (Refere Note - 5)	0.08	-1.64	-0.23	-1.95
Change in Gratuity Expenses (Refer Note-6)	-2.95	-0.03	-0.06	-0.02
Restated Profit After Tax for period /	**233.28**	**261.28**	**82.19**	**28.06**

years				

Note:

i. In year of 2023, subsidy amounting to Rs. 995000, is adjusted against the asset of the company. Company has restated the value of the asset by recognising the subsidy income in the other income and removing
ii. basis to the other income of the profit and loss statement.
iii. In the year of 2024, company has not recorded any income tax provision and charged the same as an other expenditure in year 2025, which is rectified during the restated financial statement.
iv. In year of 2024, Company has not recorded or made any provision for the Income Tax expesne, which is restated in the restated financial statement. As changes made due to Note 1 above, Depreciation is restated.
v. As changes made in Note 1 and Note 4 of above, deferred tax is restated.
vi. The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

<u>To give Explanation Notes Regarding Adjustment:</u>

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding items of income, expense, assets, and liabilities, in order to bring them in line with the groupings as per audited financials of the company, for all the years and the requirements of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirement) 2018.

c) Reconciliation of Restated Equity / Networth

Rs. in Lakhs

Particulars	**As at 30 Sept. 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Equity / Networth as per Audited Financial Statement	801.69	505.19	90.00	17.67
Adjustments				
Changes due to Recognition of Subsidy income - added back to the asset (Note 1				
above)	0.00	0.00	0.00	9.95
Changes due to Change in Deferred Tax Asset (Note 5 above)	-3.09	-3.16	-1.52	-1.29
Changes due to recognition of Provision of Income Tax (Note 2 above)	-0.51	0.00	-10.10	0.00
Changes due recognition of CWIP (Note 1 above)	0.00	0.00	10.13	0.00
Changes in WDV value of asset due to Depreciation (Note 4 above)	17.09	18.43	10.29	0.00
Changes due to Advance given to supplier is recognised (Note 1 above)	3.40	3.40	3.40	0.00
Changes due to Subsidy income recognised as receivable (Note 1 above)	11.13	11.13	6.37	0.00
Changes due to Gratuity	-3.06	-0.11	-0.07	-0.02
Restated equity/ Net worth	**826.65**	**534.88**	**108.49**	**26.31**

To give Explanation Notes Regarding Adjustment:

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding items of income, expense, assets, and liabilities, in order to bring them in line with the groupings as per audited financials of the company, for all the years and the requirements of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirement) 2018.

H Events occurred after the Balance Sheet Date

Authorised Share Capital

Subsequent to period ended March 31, 2025, the company has increased its authorised share capital from Rs. 6 Crores to Rs. 8 Crores on September 12, 2025

Right Issue

The company has allotted 45,000 equity shares with face value of Rs.10/- each at premium of Rs.120/- each on right basis

Bonus Issue

The company has allotted 47,88,000 fully paid up equity shares of Rs.10 each as Bonus shares in proportion of 9 bonus for every 1 Equity shares held by existing shareholders on record dated

Annexure 5: Restated Statement of Share Capital

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Authorised Share Capital Equity Shares, of Rs. 10 each, 8000000 (Previous Year -6000000) Equity Shares	800	600	36	36
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 5320000 (Previous Year -487000) Equity Shares paid up	532	48.70	36.00	36.00
Total	**532**	**48.70**	**36.00**	**36.00**

During the reported period, company has made Right issue of 45000 No. of equity share as on 06-09-2025 at issue price 130 INR. (Consist of face value of Rs. 10 and Security premium of Rs. 120/-)

During the reported period, company has made bonus issue of 47,88,000 No. of equity share as on 10-09-2025 vide Board Resolution as on 06-09-2025

(i) Reconciliation of number of shares

Particulars	30-Sep-25		31-Mar-2025		31-Mar-2024		31-Mar-2023	
Equity Shares	**No. of shares**	**(In Rs)**	**No. of shares**	**(In Rs)**	**No. of shares**	**(In Rs)**	**No. of shares**	**(In Rs)**
Opening Balance	487,000	4,870,000	360,000	3,600,000	360,000	3,600,000	360,000	3,600,000
Issued during the year	4,833,000	48,330,000	127,000	1,270,000	-	-	-	-
Deletion								

Closing balance	5,320,000	53,200,000	487,000	4,870,000	360,000	3,600,000	360,000	3,600,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

1) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share, which is issued, subscribed and paid up. Each holder of Equity Share is entitled to one vote per share. The Company has not declared any dividend.

2) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	30-Sep-2025		31-Mar-2025		31-Mar-2024		31-Mar-2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %	No. of shares	In %	No. of shares	In %
Hardik Mukundbhai Prajapati	6,98,000	13.12%	63,050	12.95%	72,000	20.00%	72,000	20.00%
Harshad Nanubhai Rathod	6,98,000	13.12%	63,050	12.95%	72,000	20.00%	72,000	20.00%
Mayur Popatlal Sojitra	6,98,000	13.12%	63,050	12.95%	72,000	20.00%	72,000	20.00%
Ankurkumar Shantilal Patel	1,064,000	20.00%	97,400	20.00%	72,000	20.00%	72,000	20.00%
Vivek Ashokkumar Patel	6,98,000	13.12%	63,050	12.95%	72,000	20.00%	72,000	20.00%
Paraskumar Vinubhai Parmar	1,064,000	20.00%	97,400	20.00%	-	0.00%	-	0.00%
Vaishaki Hardik Prajapati	100,000	1.88%	10,000	2.05%	-	0.00%	-	0.00%
Pooja Harshad Rathod	100,000	1.88%	10,000	2.05%	-	0.00%	-	0.00%
Shweta Sojitra	100,000	1.88%	10,000	2.05%	-	0.00%	-	0.00%
Ankita Vivek Patel	100,000	1.88%	10,000	2.05%	-	0.00%	-	0.00%

(iv) Shares held by Promoters at the end of the year 30 September 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Harshad Nanubhai Rathod	Equity	698,000	13.12%	0.17%
Hardik Mukundbhai Prajapati	Equity	698,000	13.12%	0.17%
Mayur Popatlal Sojitra	Equity	698,000	13.12%	0.17%
Vivek Ashokkumar Patel	Equity	698,000	13.12%	0.17%
Ankurkumar Shantilal Patel	Equity	1,064,000	20.00%	0.00%
Paraskumar Vinubhai Parmar	Equity	1,064,000	20.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year

Harshad Nanubhai Rathod	Equity	63,050	12.95%	-7.05%
Hardik Mukundbhai Prajapati	Equity	63,050	12.95%	-7.05%
Mayur Popatlal Sojitra	Equity	63,050	12.95%	-7.05%
Vivek Ashokkumar Patel	Equity	63,050	12.95%	-7.05%
Ankurkumar Shantilal Patel	Equity	97,400	20.00%	0.00%
Paraskumar Vinubhai Parmar	Equity	97,400	20.00%	20.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Harshad Nanubhai Rathod	Equity	72,000	20.00%	0.00%
Hardik Mukundbhai Prajapati	Equity	72,000	20.00%	0.00%
Mayur Popatlal Sojitra	Equity	72,000	20.00%	0.00%
Vivek Ashokkumar Patel	Equity	72,000	20.00%	0.00%
Ankurkumar Shantilal Patel	Equity	72,000	20.00%	0.00%
Paraskumar Vinubhai Parmar	Equity	-	0.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during
Harshad Nanubhai Rathod	Equity	72,000	20.00%	0.00%
Hardik Mukundbhai Prajapati	Equity	72,000	20.00%	0.00%
Mayur Popatlal Sojitra	Equity	72,000	20.00%	0.00%
Vivek Ashokkumar Patel	Equity	72,000	20.00%	0.00%
Ankurkumar Shantilal Patel	Equity	72,000	20.00%	0.00%
Paraskumar Vinubhai Parmar	Equity	-	0.00%	0.00%

(v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Shares issued as Right Issue Equity Shares issued as Bonus Issue Equity shares extinguished on buy-back	210,000			127,000	45,000 4,788,000

The Company has issued 90,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 20/03/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

The Company has issued 37,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 28/03/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

The Company has issued 45,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 06/09/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

The Company has issued 47,88,000 equity share having face value of Rs. 10 each as Bonus Issue vide meeting held of Board of Directors dated 10/09/2025.

Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Shares issued as Right Issue Equity Shares issued as Bonus Issue Equity shares extinguished on buy-back		210,000			127,000

The Company has issued 90,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 20/03/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

The Company has issued 37,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 28/03/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Shares issued as Right Issue Equity Shares issued as Bonus Issue Equity shares extinguished on buy-back			210,000		-

Equity shares movement during 5 years preceding 31 March 2023

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Shares issued as Right Issue Equity Shares issued as Bonus Issue Equity shares extinguished on buy-back				210,000	

The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and Surplus

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Securities Premium				
Opening Balance	152.40	-	-	-
Add: Issue of Shares	54.00	152.40	0.00	0.00
Less: Deletion	0.00	0.00	0.00	0.00
(Add)/Less: Adjustment	206.40	0.00	0.00	0.00
Closing Balance	0.00	152.40	0.00	0.00
Statement of Profit and loss				
Balance at the beginning of the year	333.77	72.49	-9.69	-37.75
Add: Profit/(loss) during the year	233.28	261.28	82.19	28.06
Less: Appropriation				
Balance at the end of the year	272.40	333.77	72.49	-9.69
Total	**294.65**	**486.17**	**72.49**	**-9.69**

Securities Premium

During the Year, Company has issued equity shares of 127000 having face value of Rs. 10 and Security premium of Rs. 120 and 4788000 bonus shares having face value of Rs. 10.

The Company has issued 90,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 20/03/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

The Company has issued 37,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 28/03/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 7: Restated Statement of Long term Borrowing (Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Secured Term loans from banks				
-Term Loan: Indian Bank	44.63	53.05	67.71	86.62
Unsecured Term loans from banks	0.00	0.00	0.00	0.00
-Axis Bank Limited	25.51	33.00	0.00	0.00
-Deutsche Bank AG	39.04	50.00	0.00	0.00
-ICICI Bank Limited	64.88	75.00	0.00	0.00
-Standard Chartered Bank	0.00	35.00	0.00	0.00
- Ankurkumar Shantilal Patel	0.00	0.00	0.00	13.40
- Hardik Mukundbhai Prajapati	0.00	0.00	0.00	13.40
- Harshad Nanubhai Rathod	0.00	0.00	0.00	13.40
- Mayurbhai P Sojitra	0.00	0.00	0.00	13.40
- Vivek Ashokkumar Patel	0.00	0.00	0.00	13.40
Less: Current Maturities of Long Term Borrowings	-81.09	-92.45	-16.58	-16.58
Total	**92.98**	**153.60**	**51.13**	**137.04**

Annexure 8: Restated Statement of Deferred tax liabilities Net

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Deferred tax liability net	1.89	2.51	0.73	1.55
Total	**1.89**	**2.51**	**0.73**	**1.55**

Significant components of Deferred Tax (Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	1.89	2.51	0.73	1.55
Gross Deferred Tax Liability (A)	**1.89**	**2.51**	**0.73**	**1.55**
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis Provision for doubtful debts				
Difference between book depreciation and tax depreciation	-	-	-	-
Gross Deferred Tax Asset (B)				
Net Deferred Tax Liability (A)-(B)	**1.89**	**2.51**	**0.73**	**1.55**

Note

In accordance with accounting standard 22, Accounting for taxes on income issued by the ICAI, the deferred tax liabilities (net of asset) is provided in the books of account at the end of period / year.

Annexure 9: Restated Statement of Long Term Provisions

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Provision for Gratuity	2.87	0.11	0.07	0.02
Total	**2.87**	**0.11**	**0.07**	**0.02**

Annexure 10: Restated Statement of Short term borrowings

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Secured Loans repayable on demand from banks				
-Indian Bank	268.91	139.82	74.59	43.71
Current Maturity of Long Term Borrowings				
-Indian Bank	16.58	16.58	16.58	16.58
-Axis Bank	16.47	15.46	0.00	0.00
-Deutsche Bank	24.91	23.01	0.00	0.00
-ICICI Bank	23.11	21.25	0.00	0.00
-Standard Chartered Bank	0.00	16.16	0.00	0.00
Unsecured Loans and advances from related parties	0.00	0.00	0.00	0.00
-Unsecured Loans and advances from Director	0.00	0.00	75.06	0.00
Total	**350.00**	**232.27**	**166.23**	**60.29**

Annexure 11: Restated Statement of Trade payables

(Rs. in Lakhs)

Particulars	31-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Due to Micro and Small Enterprises				
-Trade Payables	173.96	24.43	47.57	39.30
Due to others		0.00	0.00	0.00
-Payable for Capital Goods	1.85	1.40	2.48	3.55
-Payable for Salary	8.56	3.41	6.40	1.26
-Trade Payables	98.12	59.91	32.57	121.03
Total	**282.49**	**89.15**	**89.02**	**165.14**

Note: The management of company is regular in paying its trade payable and it has paid its MSME creditors in due time and hence, there is no delay in payament of MSME creditors**.**

Trade Payable ageing schedule as at 30 Sept. 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	173.96	0.00			173.96
Others	108.14	0.39			108.53
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total	**282.10**	**0.39**	**0.00**	**0.00**	**282.49**
MSME - Undue					
Others - Undue					
MSME - Unbilled dues					
Others - Unbilled dues					
Total					**282.49**

Trade Payable ageing schedule as at 31 March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	24.43	0.00			24.43
Others	64.67	0.04			64.72
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total	**89.11**	**0.04**	**0.00**	**0.00**	**89.15**
MSME - Undue					

Others - Undue MSME - Unbilled dues Others - Unbilled dues	
Total	**89.15**

Trade Payable ageing schedule as at 31 March 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME Others Disputed dues- MSME Disputed dues- Others	47.57 39.48	0.00 1.97			47.57 41.46 - -
Sub total	**87.05**	**1.97**	**0.00**	**0.00**	**89.02**
MSME - Undue Others - Undue MSME - Unbilled dues Others - Unbilled dues					
Total					**89.02**

Trade Payable ageing schedule as at 31 March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME Others Disputed dues- MSME Disputed dues- Others	39.30 125.09	0.00 0.75			39.30 125.84 - -
Sub total	**164.39**	**0.75**	**0.00**	**0.00**	**165.14**
MSME - Undue Others - Undue MSME - Unbilled dues Others - Unbilled dues					
Total					**165.14**

Trade payables balances are re-grouped or re-arranged for current year and previous year, according to its ledger nature. The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Micro and Small Enterprise

Particulars	30-Sep-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	**173.96**		24.43		47.57		39.30	
Principal amount paid beyond appointed date Interest due and payable for the year								
Interest accrued and remaining unpaid								
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.								
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.								
Further interest remaining due and payable for earlier years.								

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been Made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company. Company has made payment to MSME within stipulated time period as per the Micro, Small and Medium Enterprises Development Act, 2006.

Annexure 12: Restated Statement of Other current liabilities

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Advances from customers	18.45	17.54	37.80	15.50
GST Payable	6.10	0.00	0.00	0.00
Total	**24.55**	**17.54**	**37.80**	**15.50**

Advance taken from customers have been taken as certified by 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 and Liabilities of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 13: Restated Statement of Short term provisions

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Provision for income tax	50.86	53.72	10.10	0.00
Provision For Audit Fees	0.75	1.00	0.00	0.00
RCM GST Payable	0.27	0.25	0.01	0.01
TDS Payable	0.91	1.19	0.29	0.17
Provision for Gratuity	0.20	0.00	0.00	0.00
ESIC Payable	0.13	0.00	0.00	0.00
Provident Fund Payable	0.41	0.00	0.00	0.00
Total	**53.52**	**56.17**	**10.40**	**0.18**

The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 14 Restated Property, Plant and Equipment

(Rs. In lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 30-Sep-25	As on 01-Apr-25	for the year	Deduction	As on 30-Sep-25	As on 30-Sep-25	As on 31-Mar-25
(i) Property, Plant and Equipment										
Factory Building - 9.50%	42.72	0.37		43.09	6.33	1.75		8.08	35.01	36.39
Plant & Machinery - 18.10%	249.69	-		249.69	88.81	14.60		103.41	146.28	160.87

Furniture & Fixtures - 25.89%	7.00	-		7.00	2.74	0.55		3.30	3.70	4.26
Office Equipments computer data - 45.07%	0.83	0.96		1.79	0.72	0.09		0.81	0.98	0.11
Processing Unit - 63.16%	0.16	0.56		0.72	0.15	0.15		0.31	0.42	0.01
(ii) Capital Work in Progress (CWIP)										
Capital Work in Progress	-	-	-	-	-	-		-	-	-
Total	**300.40**	**1.89**	**-**	**302.29**	**98.76**	**17.14**	**-**	**115.90**	**186.39**	**201.63**
Previous Year	**213.20**	**97.33**	**10.13**	**300.40**	**74.63**	**24.13**	**-**	**98.76**	**201.63**	**138.57**

(Rs. In lakhs)

Name of Assets	**Gross Block**				**Depreciation and Amortization**				**Net Block**	**Net Block**
	As on 01-Apr-24	**Addition**	**Deduction**	**As on 31-Mar-25**	**As on 01-Apr-24**	**for the year**	**Deduction**	**As on 31-Mar-25**	**As on 31-Mar-25**	**As on 31-Mar-24**
(i) Property, Plant and Equipment										
Factory Building - 9.50%	20.46	22.26		42.72	4.14	2.19		6.33	36.39	16.32
Plant & Machinery - 18.10%	174.61	75.08		249.69	68.45	20.36		88.81	160.87	106.16
Furniture & Fixtures - 25.89%	7.00	-		7.00	1.26	1.49		2.74	4.26	5.74
Office Equipments computer data - 45.07%	0.83	-		0.83	0.63	0.09		0.72	0.11	0.20
Processing Unit - 63.16%	0.16	-		0.16	0.15	0.01		0.15	0.01	0.01
(ii) Capital Work in Progress (CWIP)										
Capital Work in Progress	10.13	-	10.13	-	-	-		-	-	10.13
Total	**213.20**	**97.33**	**10.13**	**300.40**	**74.63**	**24.13**	**-**	**98.76**	**201.63**	**138.57**
Previous Year	**197.37**	**15.83**	**-**	**213.20**	**48.47**	**26.16**	**-**	**74.63**	**138.57**	**148.90**

Property, Plant and Equipment **(Rs. in Lakhs)**

Name of Assets	**Gross Block**				**Depreciation and Amortization**				**Net Block**	**Net Block**
	As on 01-Apr-23	**Addition**	**Deduction**	**As on 31-Mar-24**	**As on 01-Apr-23**	**for the year**	**Deduction**	**As on 31-Mar-24**	**As on 31-Mar-24**	**As on 31-Mar-23**
(i) Property, Plant and Equipment										
Factory Building - 9.50%	20.46	-		20.46	2.43	1.71		4.14	16.32	18.03

Plant & Machinery - 18.10%	174.61	-		174.61	44.99	23.46		68.45	106.16	129.62
Furniture & Fixtures - 25.89%	1.31	5.69		7.00	0.46	0.80		1.26	5.74	0.85
Office Equipments computer data - 45.07%	0.83	-		0.83	0.47	0.16		0.63	0.20	0.36
Processing Unit - 63.16%	0.16	-		0.16	0.12	0.02		0.15	0.01	0.04
(ii) Capital Work in Progress (CWIP)										
Capital Work in Progress		10.13		10.13	-	-		-	10.13	-
Total	**197.37**	**15.83**	**-**	**213.20**	**48.47**	**26.16**	**-**	**74.63**	**138.57**	**148.90**
Previous Year	**196.82**	**0.55**	**-**	**197.37**	**17.34**	**31.13**	**-**	**48.47**	**148.90**	**179.48**

Property, Plant and Equipment **(Rs. in Lakhs)**

Name of Assets	**Gross Block**				**Depreciation and Amortization**				**Net Block**	**Net Block**
	As on 01-Apr-22	**Addition**	**Deduction**	**As on 31-Mar-23**	**As on 01-Apr-22**	**for the year**	**Deduction**	**As on 31-Mar-23**	**As on 31-Mar-23**	**As on 31-Mar-22**
(i) Property, Plant and Equipment										
Factory Building - 9.50%	20.46	-		20.46	0.54	1.89		2.43	18.03	19.93
Plant & Machinery - 18.10%	174.06	0.55		174.61	16.41	28.58		44.99	129.62	157.65
Furniture & Fixtures - 25.89%	1.31	-		1.31	0.16	0.30		0.46	0.85	1.15
Office Equipments computer data - 45.07%	0.83	-		0.83	0.18	0.29		0.47	0.36	0.65
Processing Unit - 63.16%	0.16	-		0.16	0.06	0.07		0.12	0.04	0.10
Total	**196.82**	**0.55**	**-**	**197.37**	**17.34**	**31.13**	**-**	**48.47**	**148.90**	**179.48**
Previous Year	**-**	**196.82**	**-**	**196.82**	**0.00**	**17.34**	**-**	**17.34**	**179.48**	**-**

The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 15: Restated Statement of Inventories

(Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Raw materials	295.38	233.84	108.13	129.52
Work-in-progress	197.50	147.64	101.97	0.00
Finished goods	19.87	77.56	27.85	0.00
Total	**512.76**	**459.04**	**237.96**	**129.52**

Annexure 16: Restated Statement of Trade receivables

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-2025	31-Mar-2024	31-Mar-2023
Unsecured considered good	796.92	326.65	24.96	80.02
Total	**796.92**	**326.65**	**24.96**	**80.02**

16.1 Trade Receivables ageing schedule as at 30 Sept. 2025 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	578.50	217.04	1.38			796.92
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	578.50	217.04	1.38	-	-	796.92
Undue - considered good						
Total						**796.92**

16.2 Trade Receivables ageing schedule as at 31 March 2025 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	325.27	1.01	0.37			326.65
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	325.27	1.01	0.37	-	-	326.65
Undue - considered good						
Total						**326.65**

16.3 Trade Receivables ageing schedule as at 31 March 2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	

Undisputed Trade receivables-considered good	24.96					24.96
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	24.96	-	-	-	-	24.96
Undue - considered good						
Total						**24.96**

16.4 Trade Receivables ageing schedule as at 31 March 2023 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	80.02					80.02
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	80.02	-	-	-	-	80.02
Undue - considered good Undue - considered doubtful Provision for doubtful debts						
Total						**80.02**

Notes

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 The figures disclosed above are based on the restated summary statement of assets & liabilities of company
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.
4 Trade receivables balances are re-grouped or re-arranged for current year and previous year, according to its ledger nature.

Annexure 17: Restated Statement of Cash and bank balance

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23

Cash on hand	0.35	1.54	11.90	8.61
Total	**0.35**	**1.54**	**11.90**	**8.61**

Notes:

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 18: Restated Statement of Short term loans and advances

(Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Loans and advances to employees	0.40	0.76	0.36	0.00
Advances to suppliers	83.60	13.40	7.57	0.00
Balances with Government Authorities	0.00	0.00	0.00	0.00
-Advance Tax	30.00	30.00	0.00	0.00
-GST Receivable	0.00	25.73	29.64	32.34
-TDS &TCS Receivable	0.83	0.93	0.33	0.54
Others		0.00	0.00	0.00
-Security Deposits	11.66	15.41	6.22	6.09
-Subsidy Receivable	11.13	11.13	6.37	0.00
Total	**137.62**	**97.35**	**50.50**	**38.97**

Advance given to supplier have been as certified by the management of the company.

The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company.

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 as appearing in annexures 1, 2, 3 & 4

Annexure 19: Restated Statement of Other Current Assets

(Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Deferred Revenue Expenses (To the Extent no written off)	0.90	0.00	0.00	0.00
Total	**0.90**	**0.00**	**0.00**	**0.00**

Annexure 20: Restated Statement of Revenue from operations

(Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Sale of products				
-Domestic Sales	1395.40	1546.17	491.18	288.53
-Export Sales	11.05	54.01	9.34	1.78

Total	**1406.45**	**1600.18**	**500.52**	**290.31**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 21: Restated Statement of Other Income (Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Cash Discount Received	0.08	0.00	0.02	0.00
CGTMSE Subsidy Income	0.00	0.00	5.75	2.85
Discount Income	0.00	0.00	0.07	0.02
Duty Drawback	0.02	0.47	0.01	0.00
Foreign Exchange Gain / Loss	0.00	0.00	0.00	0.00
Interest on It Refund	0.00	0.00	0.02	0.05
Interest on Ugvcl Deposit	0.00	0.15	0.15	0.09
Intrest Subsidy Received	0.00	0.00	6.77	3.86
Subsidy Income	0.00	4.76	6.37	9.95
Total	**0.09**	**5.37**	**19.16**	**16.83**

Notes:

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.

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 22: Restated Statement of Cost of Material Consumed (Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Raw Material Consumed				
Opening stock	233.84	108.13	129.52	34.00
Purchases	1011.11	1277.86	395.02	265.35
Less: Closing stock	295.38	233.84	108.13	129.52
Total	**949.57**	**1152.15**	**416.41**	**16G.83**

Consumption of Packing Material is included in the consumption of Raw material.

Annexure 23: Restated Statement of Change in Inventories of work in progress and finished goods

(Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Opening Inventories				

Finished Goods	77.56	27.85	0.00	
Work-in-progress	147.64	101.97	0.00	
Less: Closing Inventories		0.00	0.00	
Finished Goods	19.87	77.56	27.85	
Work-in-progress	197.50	147.64	101.97	
Total	**7.83**	**-95.38**	**-129.83**	**-**

Annexure 24: Restated Statement of Employee benefit expenses (Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Salaries and wages	13.26	21.54	17.49	9.90
Bonus Expense	0.00	1.80	0.70	0.56
Directors Remuneration	19.48	22.30	8.10	1.80
Gratuity Expenses	2.95	0.03	0.06	0.02
Provident Fund Expenses	0.20	0.00	0.00	
ESIC Expenses	0.10	0.00	0.00	
Conveyance, HRA and Other Allowance	3.35	0.00	0.00	
Special Allowance	0.38	0.00	0.00	
Admin Charges	0.02	0.00	0.00	
Overtime Charges	0.69	0.00	0.00	
Total	**40.43**	**45.68**	**26.35**	**12.28**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 25: Restated Statement of Finance costs (Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Interest expense				
-Interest on CC	8.39	10.09	4.90	4.99
-Interest on Director's Loan	0.00	8.24	8.06	0.00
-Interest on Unsecured Bank Loan	13.56	0.00	0.00	
-Interest on Termloan	2.76	9.51	9.18	11.09
Bank Charges	0.23	0.71	0.22	0.11
Bank Loan Charges	1.23	6.94	1.57	2.92
Penal Interest	0.00	0.00	0.02	0.01
Total	**26.18**	**35.49**	**23.94**	**19.11**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 26: Restated Statement of Depreciation and amortization expenses (Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Depreciation on property, plant and equipment	17.14	24.13	26.16	31.13
Total	**17.14**	**24.13**	**26.16**	**31.13**

Depreciation is calculated using the Written Down Value (WDV) method, in accordance with the rates derived from the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Annexure 27: Restated Statement of Other expenses

(Rs. in Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Auditors' Remuneration	0.75	1.00	0.40	0.00
Commission	0.00	0.79	0.68	0.00
Consultancy fees	0.99	0.72	0.38	0.63
Direct expenses		0.00	0.00	0.00
-Electricity Expense	5.64	8.29	7.30	3.41
-GAS Expense	0.31	0.38	0.45	0.24
-Labour Expense	29.82	56.93	23.95	10.55
-Packing & Forwarding Expenses	0.00	0.00	0.23	0.47
-Product Approval Charges	0.04	0.70	1.12	0.91
-Repair & Maintanance Expenses	4.86	2.03	1.75	2.80
-Testing Expenses	0.07	0.32	0.08	0.03
-Transportation Expense	1.28	3.18	2.80	1.32
-Water Expenses	0.73	0.96	0.93	0.72
Insurance	0.00	1.29	0.39	0.33
Professional fees	6.30	0.00	0.00	0.00
-Director's Professional Fees	10.17	8.25	0.00	0.00
-Professional Fees	8.47	2.08	2.62	1.88
Rent	0.35	16.40	15.62	15.12
Repairs to buildings	0.25	0.82	0.92	0.58
Repairs to machinery	0.77	0.50	0.00	0.19
Travelling Expenses	0.00	1.84	0.00	0.10
Cash Discount Given	0.00	0.34	0.00	0.00
Cleaning Expense	0.00	0.09	0.77	0.39
Courier & Transport Chrges	6.30	3.72	0.48	0.00
Documentation Charges	0.00	0.34	-	-
Domain Expense	0.41	-	0.11	-
Foreign Exchange Loss/gain	0.14	(0.06)	0.00	-
Government Fees	0.14	8.10	-	0.39
GST Expense	0.00	0.25	0.38	1.36
Job Work Services	0.00	-	0.17	-
Membership Fees	0.30	0.51	-	0.10

Office Expense	1.14	1.55	0.59	3.02
Ocean Frieght	0.00	0.00	0.00	0.10
Packing & Forwarding Expenses	0.18	-	0.03	0.10
Product Permission Expense	0.91	-	0.14	-
Refreshment Expenses	0.56	0.38	0.58	0.02
Registration Fees	0.00	0.24	0.41	-
Software Expense	0.40	-	0.12	-
Stamp Duty Expense	0.72	0.28	0.13	-
Stationery & Printing Expenses	0.43	0.44	1.05	1.31
Statutory Expenses	0.08	0.47	-	-
Transportation Expense	0.00	0.09	0.00	-
Trademark Application Fees	0.14			
Wastage Expense	0.88	0.77	-	-
Water Expenses	1.20	1.44	0.61	-
		-	-	-
Total	**78.61**	**125.42**	**65.18**	**46.05**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 28: Restated Statement of Tax Expenses (Rs. in Lakhs)

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Current Tax	50.86	53.72	10.10	0.00
Deferred Tax	-0.62	1.79	-0.82	0.68
Excess/Short Provision Written back/off	3.28	1.27	0.00	0.00
Total	**53.51**	**56.78**	**9.28**	**0.68**

Significant components of Deferred Tax charged during the year

Particulars	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Difference between book depreciation and tax depreciation	**(0.62)**	1.79	(0.82)	0.68
Total	**(0.62)**	**1.79**	**(0.82)**	**0.68**

Tax expense amounting to Rs. 11,37,375, is pertaining to the FY 2023-24, which is paid during the FY 2024-25 and recorded as Excess/ (short) provision under the Tax Expense head of the Profit and Loss statement. And that is rectified in restated financial statement

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

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 as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE – 29

Statement of Tax Shelter, As Restated

(Rs. in Lakhs)

Particulars		**As At**		
	30/09/2025	**31/03/2025**	**31/03/2024**	**31/03/2023**
Profit Before Tax as per books of accounts (A)	**287.81**	**303.96**	**72.33**	**18.81**
-- Normal Tax rate	17.16%	17.16%	17.16%	17.16%
-- Minimum Alternative Tax rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Permanent differences				
Disallowed expenses	3.33	11.38	0.00	0.00
Prior Period Item	0.00	0.00	0.00	0.00
Other disallowance	0.00	0.00	0.00	0.00
Add: Expenses relating to Exempt Income	0.00	0.00	0.00	0.00
Less: Exempt Income	0.00	0.00	0.00	0.00
Total (B)	**3.33**	**11.38**	**0.00**	**0.00**
Timing Differences				
Depreciation as per Books of Accounts	15.80	22.14	24.12	31.13
Depreciation as per Income Tax	13.50	24.41	20.45	25.16
Difference between tax depreciation and book depreciation	2.30	-2.27	3.67	5.97
Profit on sale og Fixed Asset	0.00	0.00	0.00	0.00
Other adjustments	0.00	0.00	0.00	0.00
Foreign income included in the statement	0.00	0.00	0.00	0.00
Gratuity Expenses	2.95	0.03	0.06	0.02
Total (C)	**5.25**	**-2.24**	**3.73**	**5.99**
Net Adjustments (D = B+C)	**8.58**	**9.14**	**3.73**	**5.99**
Total Income (E = A+D)	**296.39**	**313.10**	**76.06**	**24.80**
Brought forward losses set off	0.00	0.00	17.14	24.78
Tax effect on the above (F)	0.00	0.00	0.00	0.00
Taxable Income/ (Loss) for the year/period (E+F)	**296.39**	**313.10**	**58.91**	**0.02**
Tax Payable for the year/period	50.86	53.72	10.10	0.00
Tax payable as per MAT	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tax expense recognised	**50.86**	**53.72**	**10.10**	**0.00**
Tax payable as per normal rates or MAT (whichever is higher)	**Normal**	**Normal**	**Normal**	**Normal**

Notes

1. The above statement is in accordance with Accounting Standard - 22 " Accounting for taxes on Income" percribec under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended)

2. The permenent / timing differences have been computed based on the Income tax returns filed for the respective year after giving adjustments to the restatements, if any

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess for the year concerned.

4. The above statement should be read with the statement of notes to the Financial information

ANNEXURE - 30

Statement of Capitalization, As Restated *(Rs. in Lakhs)*

Particulars	**Pre-Issue**	**Post Issue***
	30-Sep-25	
Debt :		
Short Term Debt	350.00	350.00
Long Term Debt	92.98	92.98
Total Debt	**442.97**	**442.97**
Shareholders Funds		
Equity Share Capital	532.00	724.00
Reserves and Surplus	294.65	2579.45
Less: Misc. Expenditure	0.90	0.90
Total Shareholders' Funds	**825.75**	**3302.55**
Long Term Debt/ Shareholders' Funds (in Times)	**0.11**	0.03
Total Debt / Shareholders Fund (in Times)	**0.54**	0.13

* Assuming Full Allotment of IPO shares

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 other current liabilities).

2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

4. The Company has issued 45,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 06/09/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

5. The Company has issued 47,88,000 equity share having face value of Rs.10 each as Bonus Issue vide meeting held of Board of Directors dated 10/08/2025.

6. The figures marked by (•) will be udated on the Finalization of issue price.

ANNEXURE - 31

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship / Designation
Harshad Nanubhai Rathod	Director
Hardik Mukundbhai Prajapati	Director
Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director
Vivek Ashokkumar Patel	Director
Ankurkumar Shantilal Patel	Director
Paraskumar Vinubhai Parmar	Key Managerial Personnel (Director) & CFO
Accretion Pharmaceuticals Limited	Company where Directors are interested
Accretion Inc	Firm where Directors are interested
Pooja Harshad Rathod	Relative of Director
Shweta Mayur Sojitra	Relative of Director
Vaishakhi Hardik Prajapati	Relative of Director
Ankita Vivek Patel	Relative of Director

(ii) Related Party Transactions (Rs. in Lakhs)

Particulars	Relationship	30-Sept.-25	31-Mar-25	31-Mar-24	31-Mar-23
Loan Received					
- Harshad Nanubhai Rathod	Director	0.00	1.45	3.00	0.00
- Hardik Mukundbhai Prajapati	Director	0.00	0.45	0.00	0.00
- Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director	0.00	0.45	0.00	0.00
- Vivek Ashokkumar Patel	Director	0.00	0.45	5.00	0.00
- Ankurkumar Shantilal Patel	Director	0.00	0.60	0.00	0.00
Loan Repaid (includes interest)					
- Harshad Nanubhai Rathod	Director	0.00	18.11	3.00	8.25
- Hardik Mukundbhai Prajapati	Director	0.00	17.11	0.00	8.25
- Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director	0.00	17.11	0.00	8.25
- Vivek Ashokkumar Patel	Director	0.00	17.11	5.00	8.25
- Ankurkumar Shantilal Patel	Director	0.00	17.26	0.00	0.12
Interest on Loan					
- Harshad Nanubhai Rathod	Director	0.00	1.65	1.61	0.00
- Hardik Mukundbhai Prajapati	Director	0.00	1.65	1.61	0.00
- Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director	0.00	1.65	1.61	0.00
- Vivek Ashokkumar Patel	Director	0.00	1.65	1.61	0.00
- Ankurkumar Shantilal Patel	Director	0.00	1.65	1.61	0.00

Director Remuneration					
- Harshad Nanubhai Rathod	Director	0.90	0.90	0.90	0.00
- Hardik Mukundbhai Prajapati	Director	3.53	4.65	0.90	0.00
- Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director	3.53	5.25	0.90	0.00
- Vivek Ashokkumar Patel	Director	0.90	0.90	0.90	0.00
- Ankurkumar Shantilal Patel	Director	5.31	7.80	4.50	1.80
- Paraskumar Vinubhai Parmar	Key Managerial Personnel (Director) & CFO	5.31	2.80	0.00	0.00
Sales					
- Accretion Inc	Firm where Directors are interested	0.00	11.16	6.14	17.03
- Accretion Pharmaceuticals Limited	Company where Directors are interested	25.16	24.23	39.38	29.89
			0.00	0.00	0.00
Purchase					
- Accretion Inc	Firm where Directors are interested	0.00	11.41	0.00	10.90
- Accretion Pharmaceuticals Limited	Company where Directors are interested	0.14	77.97	44.36	35.96
Director Professional Fees					
- Harshad Nanubhai Rathod	Director	3.15	3.71	0.00	0.00
- Hardik Mukundbhai Prajapati	Director	0.00	0.60	0.00	0.00
- Vivek Ashokkumar Patel	Director	3.15	3.71	0.00	0.00
Equity contribution					
- Harshad Nanubhai Rathod	Director	0.68	1.91	0.00	0.00
- Hardik Mukundbhai Prajapati	Director	0.68	1.91	0.00	0.00
- Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director	0.68	1.91	0.00	0.00
- Vivek Ashokkumar Patel	Director	0.68	1.91	0.00	0.00
- Ankurkumar Shantilal Patel	Director	0.90	2.54	0.00	0.00
- Paraskumar Vinubhai Parmar	Key Managerial Personnel (Director) & CFO	0.90	2.54	0.00	0.00
Bonus shares issued					
- Harshad Nanubhai Rathod	Director	69.80	0.00	0.00	0.00
- Hardik Mukundbhai Prajapati	Director	69.80	0.00	0.00	0.00
- Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director	69.80	0.00	0.00	0.00
- Vivek Ashokkumar Patel	Director	69.80	0.00	0.00	0.00
- Ankurkumar Shantilal Patel	Director	106.40	0.00	0.00	0.00
- Paraskumar Vinubhai Parmar	Key Managerial Personnel (Director) & CFO	106.40	0.00	0.00	0.00
- Pooja Harshad Rathod	Relative of Director	10.00	0.00	0.00	0.00
- Shweta Mayur Sojitra	Relative of Director	10.00	0.00	0.00	0.00

- Vaishakhi Hardik Prajapati	Relative of Director	10.00	0.00	0.00	0.00
- Ankita Vivek Patel	Relative of Director	10.00	0.00	0.00	0.00

(iii) Related Party Balances (Rs. in Lakhs)

Particulars	**Relationship**	**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Sundry Creditors					
- Accretion INC	Firm where Directors are interested	0.00	0.00	0.00	0.30
- Accretion Pharmaceuticals Limited	Company where Directors are interested	0.00	0.00	0.02	35.33
Sundry Debtors					
- Accretion INC	Firm where Directors are interested	2.75	0.00	0.00	0.00
- Accretion Pharmaceuticals Limited	Company where Directors are interested	3.14	0.00	0.00	0.00
Unsecured Loan					
- Harshad Nanubhai Rathod	Director	0.00	0.00	15.01	13.40
- Hardik Mukundbhai Prajapati	Director	0.00	0.00	15.01	13.40
- Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director	0.00	0.00	15.01	13.40
- Vivek Ashokkumar Patel	Director	0.00	0.00	15.01	13.40
- Ankurkumar Shantilal Patel	Director	0.00	0.00	15.01	13.40
Salary Payable					
- Harshad Nanubhai Rathod	Director	0.80	0.00	0.00	0.00
- Hardik Mukundbhai Prajapati	Director	0.80	0.36	0.30	0.30
- Mayur Popatlal Sojitra	Key Managerial Personnel & Managing Director	0.80	0.36	0.30	0.30
- Vivek Ashokkumar Patel	Director	0.80	0.00	0.00	0.00
- Ankurkumar Shantilal Patel	Director	1.30	0.64	0.50	0.50
- Paraskumar Vinubhai Parmar	Key Managerial Personnel (Director) & CFO	1.30	0.70	0.00	0.00

ANNEXURE – 32				
Statement of Accounting & Other Ratios, As Restated				(Rs. in Lakhs)
Particulars	**30/09/2025**	**31/03/2025**	**31/03/2024**	**31/03/2023**
Net Profit as Restated	233.28	261.28	82.19	28.06
Add: Depreciation	17.14	24.13	26.16	31.13
Add: Interest on Loan	24.71	27.84	22.13	16.07
Add: Tax Expense	53.51	56.78	9.28	0.68
Less: Other Income	0.09	5.37	19.16	16.83
EBITDA	328.55	364.66	120.60	59.12
EBITDA Margin (%)	23.36%	22.79%	24.10%	20.36%
Net Worth as Restated	825.75	534.87	108.49	26.31
Return on Net worth (%) as Restated	56.50%	48.85%	75.75%	106.66%
Equity Share at the end of year (in Nos.)	53.20	4.87	3.60	3.60
Weighted No. of Equity Shares as adjusted for bonus issue	49.31	36.34	36.00	36.00
Basic Earnings (Rs.) per Equity Share before adjusted for bonus issue (In Rs.)	4.73	71.91	22.83	7.79
Diluted Earnings (Rs.) per Equity Share before adjusted for bonus issue (In Rs.)	4.73	71.91	22.83	7.79
Basic Earnings (Rs.) per Equity Share as Restated as adjusted for bonus issue (In Rs.)	4.73	7.19	2.28	0.78
Diluted Earnings (Rs.) per Equity Share as Restated as adjusted for bonus issue (In Rs.)	4.73	7.19	2.28	0.78
Net Asset Value per Equity share as Restated as adjusted for bonus issue (In Rs.)	16.74	14.72	3.01	0.73
Current Assets (a)	1448.55	884.59	325.31	257.12
Current Liabilities (b)	710.55	395.13	303.45	241.12
Current Ratio (a/b) ***In Times***	2.04	2.24	1.07	1.07

Note:-

(1) The ratios have been computed in the following manner

a) Return on net worth (%) = $\dfrac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

b) Net asset value per share (₹) = $\dfrac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end as adjusted for bonus issue}}$

c) Basic and Diluted earnings per share (₹)= $\dfrac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during}}$

(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 and also adjusted for the bonus issue.

(4) 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.

(5) Ratios for the Year ended on March, 2021 have not been annualised Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

(6) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

(7) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton - Other Incomes

(8) The Company has issued 45,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 06/09/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

(9) Bonus shares has been issued as on 10/09/2025 and the same has been considered to restate Basic and Diluted EPS of Previous Financial Years.

Annexure 33 Restated Other Ratios as per Statutory Requirements:

(Rs. in Lakhs)

Particulars	**30/09/2025**	**31/03/2025**	**31/03/2024**	**31/03/2023**
Current Ratio				
Current Assets	1448.55	884.59	325.31	257.12
Current Liabilities	710.55	395.13	303.45	241.12
Current Ratio (in times)	2.04	2.24	1.07	1.07
Debt-Equity Ratio				
Total debt	442.97	385.87	217.36	197.33
Shareholders Equity	825.75	534.87	108.49	26.31
Debt-Equity Ratio (in times)	0.54	0.72	2.00	7.50
Debt Service Coverage Ratio				
Earning Available to Debt	330.11	377.69	141.57	78.98
Debt Service	119.16	189.09	75.07	156.15
Debt Service Coverage Ratio	2.77	2.00	1.89	0.51
Return on equity ratio				
Net profit less pref div	233.28	261.28	82.19	28.06
Average Shareholders Equity	680.76	321.68	67.40	12.28
Return on equity ratio	68.54%	81.22%	121.94%	228.56%
Inventory Turnover Ratio				
COGS	1000.15	1129.55	325.19	190.28
Average Inventory	48.72	52.71	13.93	0.00
Inventory Turnover Ratio (in times)	20.53	21.43	23.35	-
Trade Receivables Turnover Ratio				
Net Credit Sales	1406.45	1600.18	500.52	290.31
Average Accounts Receivable	561.78	175.80	52.49	67.01
Trade Receivables Turnover Ratio (in times)	2.50	9.10	9.54	4.33
Trade payables Turnover Ratio				
Net Credit Purchase	1011.11	1277.86	395.02	265.35
Average Trade Payables	185.82	89.09	127.08	118.32
Trade payables Turnover Ratio (in times)	5.44	14.34	3.11	2.24
Net Capital Turnover Ratio				
Net Sales	1406.45	1600.18	500.52	290.31
Average working capital	613.73	255.66	18.93	8.00
Net Capital Turnover Ratio (in times)	2.29	6.26	26.44	36.29
Net Profit Ratio				
Net Profit after Tax	233.28	261.28	82.19	28.06
Net Sales	1406.45	1600.18	500.52	290.31

Net Profit Ratio	16.59%	16.33%	16.42%	9.67%
Return on Capital Employed				
EBIT	311.42	340.53	94.44	27.99
Capital Employed	1268.73	920.74	325.86	223.64
Return on Capital Employed	49.09%	36.98%	28.98%	12.51%

* Return on Equity (%) for September 30, 2025 is on Annualised basis.

** Return on Capital Employed (%) for September 30, 2025 is on Annualised basis.

Annexure 7.1 & 10.1 Bifurcation of Long/ Short Term Borrowing (Additional Disclosure of Annexure)

Rs. in Lakhs

Sr. No.	Name of Institution	Sanction Amount	Nature of Facility	Amount o/s as on 30/09/2025	Interest Rate per annum	Security	Period of Repayment
1	Indian Bank	300.00	Cash Credit	268.91	11.35%	Hypothication of Stocks, Book Debts and all Current Assets of the company both present and future	Repayable on Demand (Renewal - 12 Months)
2	Indian Bank	45.60	Term Loan	44.63	11.35%	Hypothication of Plant and Machinery purchased out of Bank Finance with all other fixed Assets of the Company both present and future	84 Months
3	Axis Bank Limited	33.00	Loan	25.51	14%	Unsecured Loan	24 months
4	Deutsche Bank AG	50.00	Loan	39.04	15%	Unsecured Loan	24 months
5	ICIC Bank Limited	75.00	Loan	64.88	14.90%	Unsecured Loan	36 months

Annexure - 34 Additional Notes
A. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B.The company does not have any investment property.
C.The company has not revalued its property, plant and equipment 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 2025: i. Repayment on Demand; or, ii. Without specified any term or period of repayment.
E.The company is not declared wilful defaulter by any bank or financial institute or other lander.

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 understanding (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 have 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.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.accretionnutraveda.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended. The Audited Financial Statements do not constitute, (i) a part of this Prospectus or Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Restated Profit / (Loss) after Tax (in lakhs)	233.28	261.28	82.19	28.06
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (in lakhs)	328.55	364.66	120.60	59.12
Weighted average number of Equity Shares outstanding during the year for Basic EPS as adjusted for bonus issue (in lakhs)	49.31	36.34	36.00	36.00
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (in lakhs)	49.31	36.34	36.00	36.00
Net Worth for Equity Shareholders (in lakhs)	825.75	534.87	108.49	26.31
Current assets (in lakhs)	1448.55	884.59	325.31	257.12
Current liabilities (in lakhs)	710.55	395.13	303.45	241.12
Basic Earnings / (Loss) per Share before adjusted for bonus issue (₹)	4.73	71.91	22.83	7.79
Diluted Earnings / (Loss) per Share before adjusted for bonus issue (₹)	4.73	71.91	22.83	7.79
Basic Earnings / (Loss) per Share as adjusted for bonus issue (₹)	4.73	7.19	2.28	0.78
Diluted Earnings / (Loss) per Share as adjusted for bonus issue (₹)	4.73	7.19	2.28	0.78
Return on Net Worth for Equity Shareholders	56.50%#	48.85%	75.75%	106.66%
Current Ratio (Current Assets / Current Liabilities)	2.04	2.24	1.07	1.07
Net Asset Value Per Share as adjusted for bonus issue (₹)	16.76	14.72	3.01	0.73

The RoNW % has been calculated on annualized basis.

The ratios have been calculated as below:

1. Net Worth = Equity Share Capital + Reserve and Surplus
2. Basic/Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity outstanding during the year.
3. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
4. Net Asset Value per equity share (₹) = total shareholder's fund (Equity Share Capital + Reserve and Surplus-deferred revenue expenditure_-less preference share capital divided by weighted average number of equity shares outstanding during the respective year/period.
5. The Company has issued 45,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 06/09/2025, at a premium of Rs. 120 and having a face value of Rs. 10.
6. The Company has allotted 47,88,000 Equity shares through Bonus Issue on September 10, 2025. This transaction has been ignored for the purpose of this clause as the transaction is of nature of Bonus Allotment and does not fall under this clause.

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 343.

Other Financial Statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the period September 30, 2025 and for the Fiscals 2025, 2024 and 2023 ("Audited Financial Statements"), respectively, are available on our website at accretionnutraveda.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Prospectus, and the Prospectus. A statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALIZATION STATEMENT

Statement of Capitalization, As Restated ***(Rs. in Lakhs)***

Particulars	Pre-Issue 30-Sep-25	Post Issue*
Debt :		
Short Term Debt	350.00	350.00
Long Term Debt	92.98	92.98
Total Debt	**442.97**	**442.97**
Shareholders Funds		
Equity Share Capital	532.00	724.00
Reserves and Surplus	294.65	2579.45
Less: Misc. Expenditure	**0.90**	**0.90**
Total Shareholders' Funds	**825.75**	**3302.55**
Long Term Debt/ Shareholders' Funds (in Times)	**0.11**	0.03
Total Debt / Shareholders Fund (in Times)	**0.54**	0.13

* Assuming Full Allotment of IPO shares 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 other current liabilities).

2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

4. The Company has issued 45,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 06/09/2025, at a premium of Rs. 120 and having a face value of Rs. 10.

5. The Company has issued 47,88,000 equity share having face value of Rs. 10 each as Bonus Issue vide meeting held of Board of Directors dated 10/09/2025.

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

You should read the following discussion of our financial position and results of operations together with our Restated Financial Information which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Information for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on page 34 and 24, respectively, and elsewhere in this Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OUR BUSINESS

Our Company is engaged in offering our clients with a quality range of ayurvedic products in the form of tablets, capsules, liquid orals, oral powders, external preparations, and oils. The company caters to diverse healthcare segments including Ayurvedic products for Bone & Joint Care, Respiratory Care, Gynec Care, Skin Care, Hair Care, Digestive Care, Urinary Track Care. We have various formulation of Nutraceuticals & Health Supplements for Memory & Neuron Care, Cardiac Care, UTI Care, Liver Care, Paediatric Care, GIT Care etc. Apart from this we manufacture Baby Products like various Balm and Oils.

Accretion Nutraveda Limited offers a broad and diversified product portfolio across multiple dosage forms, developed using both classical Ayurvedic formulations and modern nutraceutical science. The Company's products are manufactured at its GMP certified facility, adhering to stringent quality standards and regulatory compliance, and cater to preventive and therapeutic healthcare needs in both domestic and international markets.

For further details, see "Our Business" beginning on page 186 of this Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Restated summary statement of assets and liabilities of the company as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023 and related restated summary statement of profit and loss and cash flow for the period ended 30th September 2025 and for the year ended 31st March 2025, 31st March 2024, and 31st March 2023 (herein collectively referred to as ("Restated Summary Statement") have been compiled by the management from the audited Financial Statements for the period ended 30th September 2025 and for the year ended as on 31st March 2025, 31st March 2024 and 31st March 2023.

Restated summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "ACT") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance Note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed BSE SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

The Restated Financial Statement are prepared and presented under the historical cost convention and evaluated on a going- concern basis using the accrual system of accounting inaccodance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the section 133 of the Companies Act ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the company and other criteria set out in the schedule III of the Companies Act, 2013.

b. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

c. Revenue Recognition

Revenue from contract with customer is recognized upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Other items of income are recognized on accrual basis. Income from export entitlement is recognized as on accrual basis.

d. Employee Benefits

Short Term Employee Benefits Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are re-cognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

e. Property, Plant and Equipment

Fixed Assets:-

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilization in that year.

Tangible Assets:

Property, Plant and Equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent cost related to an items of property, plant and equipment are recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from the de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

f. Depreciation and amortization

In accordance with the provisions of the Companies Act, 2013, effective from April 1, 2014, the Company has revised the depreciation rates on tangible fixed assets based on the useful lives specified in Part 'C' of Schedule II of the Act.

Depreciation is calculated using the Written down value (WDV) Method over the estimated useful lives of the assets, as prescribed under Schedule II or as estimated by the management, wherever applicable.

Key Depreciation Policies:
Component Accounting:
Where the cost of a part of an asset is significant in relation to the total cost of the asset and the useful life of that part differs from the rest of the asset, such part is depreciated separately based on its own useful life.

Pro-rata Depreciation:
Depreciation is charged pro-rata for assets acquired or disposed of during the year — from the date the asset is available for use or until the date of disposal.

Measurement Basis:
Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Direct costs attributable to bringing the asset to its working condition for its intended use are capitalized.

Depreciation Rates:
Depreciation is provided on the Written Down Value method, at rates derived based on the useful lives specified in Schedule II to the Companies Act, 2013 or as estimated by the management in cases where the useful life differs from Schedule II.

Type of Assets	Useful Life as per Schedule II	Useful Life as per Company
Buildings - 9.50%	30 Years	30 Years
Plant and Equipment - 18.10%	15 Years	15 Years

Furniture and Fixtures - 25.89%	10 Years	10 Years
Office equipment -45.07%	5 Years	5 Years
Processing Unit - 63.16%	3 Years	3 Years

g. Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the statement of profit and loss.

h. Inventories

Raw materials are carried at the lower of cost and net realizable value. Cost is determined on a FIFO (First In First Out) basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realizable value. Stores and spare parts are carried at lower of cost and net realizable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realizable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

i. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

j. Cash Flow Statement (AS - 3)

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

k. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognized in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l. The Effect of changes in Foreign Exchange Rates:

An enterprise may carry on activities involving foreign exchange in two ways. It may have transactions in foreign currencies or it may have foreign operations.

Initial Recognization:

A foreign currency transaction is a transaction which is denominated in or requires settlement in a foreign currency, including transactions arising when an enterprise either: (a) buys or sells goods or services whose price is denominated in a foreign currency; (b) borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency; (c) becomes a party to an unperformed forward exchange contract; or (d) otherwise acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

At Balance sheet date

(a) Foreign currency monetary items should be reported using the closing rate. However, in certain circumstances, the closing rate may not reflect with reasonable accuracy the amount in reporting currency that is likely to be realized from, or required to disburse, a foreign currency monetary item at the balance sheet date, e.g., where there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at that rate at the balance sheet date. In such circumstances, the relevant monetary item should be reported in the reporting currency at the amount which is likely to be realized from, or required to disburse, such item at the balance sheet date;

(b) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction; and

(c) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

m. Taxes on income

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expenses for the year comprising current & deferred tax are considered in determining the net profit for the year.

Provision is made for current tax and based on tax liability computed in accordance with the relevant tax laws applicable to the company. Provision is made for deferred tax for all timing difference arising between taxable incomes and accounting income at currently enacted or substantively enacted tax rates, as the case may be.

Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance sheet date.

Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax law are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized.

Deferred tax assets and Deferred Tax liability are been offset whenever the company has legally enforceable right to set off current tax asset against current tax liability and where the deferred tax asset and deferred tax liability relate to income taxes levied by the same taxation authority.

n. Provisions, Contingent liabilities and Contingent assets

Provisions: A provision is recognized when the company has a present obligation as a result of past event, if 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 amount of obligation.

Contingent Liabilities: Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognized nor disclosed in the Financial Statement.

o. Current Assets, Loans, and Advances & Liabilities

In the Opinion of the Board, the value on realization of the current assets, loans and advances, if realized in the ordinary course of business, shall not be less than the amount, which is stated, in the current year Balance sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

p. Earnings Per Shares

The earnings in ascertaining the company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.
Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares are deemed to be dilutive only if their conversion to equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

q. Contributed Equity

Equity shares are classified as equity:
Basic earnings per share is calculated by dividing
-the profit attributable to the owners group
-by the weighted average number of equity shares outstanding during the year.

r. Segment accounting

The Company is engaged only in manufacturing and sale of pharmaceutical products and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

For further details in respect of Statement of Significant Accounting Policies, please refer to ***"Restated Financial Information"*** *beginning* on page 287 of this Prospectus.

KEY PERFORMANCE INDICATORS

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	1406.45	1600.18	500.52	290.31
Revenue from Operation Growth %	75.79%*	219.70%	72.41%	-
EBITDA (2)	328.55	364.66	120.60	59.12
EBITDA Margin (3)	23.36%	22.79%	24.10%	20.36%
Restated Profit After Tax(4)	233.28	261.28	82.19	28.06
PAT Margin (5)	16.59%	16.33%	16.42%	9.67%
EBIT (6)	311.42	340.53	94.44	27.99
Net worth(7)	825.75	534.87	108.49	26.31
Capital Employed(8)	1268.73	920.74	325.86	223.64
RoE(%)(9)	68.54%#	81.22%	121.94%	228.56%
RoCE (%)(10)	49.09%$	36.98%	28.98%	12.51%
Debt(11)	442.97	385.87	217.36	197.33

** Revenue from Operation Growth % for September 30, 2025 is on Annualized basis.*

 # RoE(%) for September 30, 2025 is on Annualized basis.

$ RoCE (%)for September 30, 2025 is on Annualized basis.

KPI disclosed above is certified by M/s V S S B & Associates, *Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated January 01, 2026 UDIN No:. 26109944WVJAND9876*

Notes:

1 *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*
2 *EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income*
3 *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4 *Restated Profit after Tax is calculated as Profit after tax for the period.*
5 *PAT Margin is calculated as PAT for the period/year divided by revenue from operations.*
6 *EBIT is calculated as Profit before tax + Interest Expenses - Other Income*
7 *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account*
8 *Capital Employed means aggregate of shareholders' funds (excluding miscellaneous expenditure and the debit of profit and loss account)and total liabilities (current as well as non-current)*
9 *Return on Equity is calculated as Restated Profit after Tax divided by Average Shareholders' equity.*
10 *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity (excluding miscellaneous expenditure and the debit of profit and loss account) plus total borrowings (current and non-current).*
11 *Debt includes long term and short-term debt.*

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operation	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.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Restated Profit After Tax	Restated Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net Worth	Net worth shows the financial strength of a company (assets minus liabilities) and helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds invested in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
ROE %	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt	Debt provides access to funds without diluting ownership and interest paid is tax-deductible, reducing overall tax liability.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 34 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition;
2. Not entering into any long-term contracts with any of our customers and typically operating on the basis of purchase order basis could adversely impact our revenue and profitability;
3. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations;
4. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance;
5. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular;
6. A slowdown in economic growth in India and globally could cause our business to suffer;
7. Our ability to maintain relationships with our existing customers;
8. Diverse regulatory and compliance requirements, and changes in those requirements that could restrict our ability to manufacture, market and sell our products;
9. Regulatory actions by domestic and foreign entities on the Company and its products;
10. Fluctuations in the Price of the raw materials used by us for manufacturing our products;
11. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
12. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
13. Any disruption in operations of our manufacturing facility, which could adversely affect our business and results of operation.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs except for percentages)

Sr. No.	Particulars	For the period ended September 30, 2025	% of Total Income	For the period ended March 31, 2025	% of Total Income	For the period ended March 31, 2024	% of Total Income	For the period ended March 31, 2023	% of Total Income
A.	**Revenue:**								
	Revenue from operations	1,406.45	99.99%	1,600.18	99.67%	500.52	96.31%	290.31	94.52%
	Other income	0.09	0.00%	5.37	0.33%	19.16	3.69%	16.83	5.48%
	Total Income (A)	**1406.55**	**100.00 %**	**1,605.55**	**100%**	**519.68**	**100%**	**307.14**	**100%**
B.	**Expenses:**								
	Cost of material consumed	949.57	67.51%	1,152.15	71.76%	416.41	80.13%	169.83	55.29%

	Changes in Inventories of Stock in trade, Work-in-progress and Finished goods	7.83	0.56%	(95.38)	(5.94%)	(129.83)	(24.98%)	0.00	0.00%
	Employee benefits expense	40.43	2.87%	45.68	2.85%	26.35	5.07%	12.28	4.00%
	Finance costs	26.18	1.86%	35.49	2.21%	23.94	4.61%	19.11	6.22%
	Depreciation and amortization expense	17.14	1.22%	24.13	1.50%	26.16	5.03%	31.13	10.14%
	Other expenses	78.61	5.59%	125.42	7.81%	65.18	12.54%	46.05	14.99%
	Total Expenses (B)	**1119.75**	**79.61%**	**1,287.49**	**80.19%**	**428.21**	**82.40%**	**278.40**	**90.64%**
	Profit before Prior Period items, extraordinary items and tax(A-B)	**286.80**	**20.39%**	**318.06**	**19.81%**	**91.46**	**17.60%**	**28.74**	**9.36%**
	Prior period items (Net)	**0.00**	**0.00**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**
	Profit before extraordinary items and tax	**286.80**	**20.39%**	**318.06**	**19.81%**	**91.46**	**17.60%**	**28.74**	**9.36%**
	Extraordinary items	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**
C.	**Profit before tax**	**286.80**	**20.39%**	**318.06**	**19.81%**	**91.46**	**17.60%**	**28.74**	**9.36%**
D.	**Tax Expense:-**								
	- Current Tax	50.86	3.62%	53.72	3.35%	10.10	1.94%	0.00	0.00%
	- Deferred Tax	(0.62)	-0.04%	1.79	0.11%	-0.82	-0.16%	0.68	0.22%
	- MAT Credit Entitlement	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
	- Prior Period Taxes	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
	- Excess/Short Provision Written back/off	3.28	0.23%	1.27	0.08%	0.00	0.00%	0.00	0.00%
	Total Tax Expenses (D)	53.51	3.80%	56.78	3.54%	9.28	1.79%	0.68	0.22%
E.	**Profit for the year (C - D)**	**233.28**	**16.59%**	**261.28**	**16.27%**	**82.19**	**15.82%**	**28.06**	**9.14%**

OVERVIEW OF REVENUE AND EXPENSES

INCOME:

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of ayurvedic products in the form of tablets, capsules, liquid orals, oral powders, external preparations, and oils.

Other Income:

Our other income primarily comprises of subsidy income, interest income, duty drawbacks, discount income, foreign exchange gain.

EXPENSES:

Company's expenses consist of cost of material consumed, changes in inventories of work-in-progress, finished goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

- **Cost of material consumed**

This represents purchases related to raw material, packing material and other direct expenses.

- **Changes in Inventories of work-in-progress and finished goods**

This represents changes in inventories of finished goods and work in progress.

Employee benefits expense

Our employee benefits expense primarily comprises of director remuneration, salaries to staff, wages, bonus expense and Gratuity Expenses.

Finance costs

Our finance cost includes bank charges, bank interest on term loan, cash credit limit, bank loan charges, penal interest and Interest on Director's Loan.

Depreciation and amortization expense

Depreciation on Property Plant and Equipment's.

Other expenses

The company's other expenses comprise a wide range of operational, administrative and statutory expenditures necessary for its day-to-day functioning. These include:
Direct expenses such as:

(i) electricity expenses, (ii) gas expenses, (iii) labour charges, (iv) Packing and forwarding charges, (v) Product Approval Charges, (vi) repair and maintenance expenses, (vii) testing, transportation, and (viii) water expenses.

Further, the company incurs statutory and professional costs including:

(i) auditors' remuneration, (ii) consultancy fees, (iii) insurance charges, (iv) professional fees, (v) directors' professional fees, (vi) government fees, (vii) GST expense, membership fees, and (viii) statutory expenses.

Administrative overheads include:

(i) Rent expenses, (ii) office expenses, (iii) travelling expenses, (iv) documentation charges, (v) domain expenses, (vi) software expense, (vii) stationery and printing, (viii) registration and stamp duty fees, and (ix) wastage expenses.

Selling and distribution-related expenses comprise:
(i) Commission, (ii) product permission charges, and (iii) freight outward.

Additionally, certain exceptional and miscellaneous charges such as:

(i) Foreign exchange differences, (ii) sundry balances written off, and (iii) other incidental expenditures also form part of this head.

Comparison of Fiscal 2025 with Fiscal 2024

(₹ in lakhs except for percentages)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	% Change
A.	**Revenue:**			
	Revenue from operations	1,600.18	500.52	219.70%
	Other income	5.37	19.16	(71.97%)
	Total Income (A)	**1,605.55**	**519.68**	**208.95%**
B.	**Expenses:**			
	Cost of material consumed	1,152.15	416.41	176.69%
	Changes in Inventories of Stock in trade, Work-in-progress and Finished goods	(95.38)	(129.83)	26.53%
	Employee benefits expense	45.68	26.35	73.36%
	Finance costs	35.49	23.94	48.25%
	Depreciation and amortization expense	24.13	26.16	(7.76%)
	Other expenses	125.42	65.18	92.42%
	Total Expenses (B)	**1,287.49**	**428.21**	**200.67%**
	Profit before Prior Period items, extraordinary items and tax(A-B)	**318.06**	**91.46**	**247.76%**
	Prior period items (Net)	**0.00**	**0.00**	**-**
	Profit before extraordinary items and tax	**318.06**	**91.46**	**247.76%**
	Extraordinary items	**0.00**	**0.00**	**-**
C.	**Profit before tax**	**318.06**	**91.46**	**247.76%**
D.	**Tax Expense:-**			
	- Current Tax	53.72	10.10	431.88%
	- Deferred Tax	1.79	(0.82)	318.29%
	- MAT Credit Entitlement	0.00	0.00	-
	- Prior Period Taxes	0.00	0.00	-
	- Excess/Short Provision Written back/off	1.27	0.00	-
	Total Tax Expenses (D)	**56.78**	**9.28**	**511.85%**
E.	**Profit for the year (C - D)**	**261.28**	**82.19**	**217.90%**

Total Income:

Total income for fiscal 2025 stood at ₹ 1605.55 lakhs. Total income for the fiscal 2024 stood at ₹ 519.68 lakhs representing an increase of 208.95%. The increase was due to increase in production of material which in turn increased the revenue.

Revenue from Operations:

During the fiscal 2025 revenue from operations was ₹ 1600.18 lakhs. Revenue from operations for the fiscal 2024 stood at ₹ 500.52 lakhs representing an increase of 219.70%. The revenue from operation was increased due to increase in business operations and higher volume of sales, supported by higher utilization of installed capacity.

Other Income:

During the fiscal 2025, other income was ₹ 5.37 lakhs. For fiscal 2024, it was ₹ 19.16 lakhs representing a decrease of 71.97%. The company has earned interest subsidy and CGTMSE subsidy in the fiscal 2024, due to which there was an increase in other income.

Total Expenses:

The total expenses for the fiscal 2025 stood at ₹ 1287.49 lakhs. The total expenses represented an increase of 200.67 % as compared to fiscal 2024, which is ₹ 428.21 lakhs due to the factors described below: -

Cost of Material consumed:

Our cost of material consumed is ₹ 1152.15 lakhs for the fiscal 2025 as compared to ₹ 416.41 lakhs for the fiscal 2024 representing an increase of 176.69% due to increase in our scale of operations.

Changes in Inventories

Our changes in inventories is ₹ (95.38) lakhs fiscal 2025 which was ₹ (129.83) lakhs in the fiscal 2024.

Employee benefits expense:

Our company has incurred ₹ 45.68 lakhs as employee benefits expense for the fiscal 2025. It stood at ₹ 26.35 lakhs during the fiscal 2024, representing an increase of 73.36%. The increases was primarily on account of (i) Increase in Salaries and wages from ₹ 17.49 lakhs in fiscal 2024 to ₹ 21.54 lakhs in fiscal 2025, (ii) Increase in Bonus expenses from ₹ 0.70 lakhs in fiscal 2024 to ₹ 1.80 lakhs in fiscal 2025, (iii) Increase in Director's Remuneration from ₹ 8.10 lakhs in fiscal 2024 to ₹ 22.30 lakhs in fiscal 2025.

This increase is partially offset by decrease in Gratuity Expenses from ₹ 0.06 lakhs in fiscal 2024 to ₹ 0.03 lakhs in fiscal 2025.

Finance costs:

Finance costs for the fiscal 2025 was ₹ 35.49 lakhs. For fiscal 2024, it was ₹ 23.94 lakhs, representing an increase of 48.25%. This increase was primarily on account of: (i) increase in Interest expenses on Loans from ₹ 22.14 lakhs in fiscal 2024 to ₹ 27.84 lakhs in fiscal 2025, (ii) Increase in other bank charges from ₹ 1.79 lakhs in fiscal 2024 to ₹ 7.65 lakhs in fiscal 2025.

This increase is partially offset by decrease in Penal Interest from ₹ 0.02 lakhs in financial year ended march 31, 2024 to Nil in financial year ended march 31, 2025.

Depreciation and Amortization Expenses:

Depreciation for the fiscal 2025 was ₹ 24.13 lakhs. For fiscal 2024, it stood at ₹ 26.16 lakhs. Though there is an addition in the Fixed Assets in Fiscal 2025. However, the machinery was put to use in March 2025.

Other Expenses:

Other expenses for the fiscal 2025 stood at ₹ 125.42 lakhs. For the fiscal 2024, other expenses were at ₹ 65.18 lakhs. The increase of 92.42% was mainly due to the increase in auditor's remuneration, labour expense, director's professional fees, rent expense, courier & transport charges, travelling expenses, etc.

Profit before Tax

Due to reasons mentioned above, the profit before tax increased by 247.76% from ₹91.46 lakhs in fiscal 2024 to ₹318.06 lakhs in fiscal 2025.

Tax expenses

Due to an increase in our profit before tax, our Total tax expense increased by 511.85%, from ₹9.28 lakhs in fiscal 2024 to ₹56.78 lakhs in fiscal 2025.

Restated Profit/ (Loss) after tax:

The company reported restated profit after tax for the fiscal 2025 stood at ₹ 261.28 lakhs in comparison to profit after tax of ₹ 82.19 lakhs in the fiscal 2024. This increase in the profit after tax is on account of growth in sales and business.

Comparison of Fiscal 2024 with Fiscal 2023:

(₹ in lakhs except for percentages)

Sr. No.	Particulars	Fiscal 2024	Fiscal 2023	% Change
A.	**Revenue:**			
	Revenue from operations	500.52	290.31	72.41%
	Other income	19.16	16.83	13.84%
	Total Income (A)	**519.68**	**307.14**	**69.20%**
B.	**Expenses:**			
	Cost of material consumed	416.41	169.83	145.19%
	Changes in Inventories of Stock in trade, Work-in-progress and Finished goods	(129.83)	0.00	-
	Employee benefits expense	26.35	12.28	114.58%
	Finance costs	23.94	19.11	25.27%
	Depreciation and amortization expense	26.16	31.13	(15.97%)
	Other expenses	65.18	46.05	41.54%
	Total Expenses (B)	**428.21**	**278.40**	**53.81%**
	Profit before Prior Period items, extraordinary items and tax(A-B)	**91.46**	**28.74**	**218.23%**
	Prior period items (Net)	**0.00**	**0.00**	**-**
	Profit before extraordinary items and tax	**91.46**	**28.74**	**218.23%**
	Extraordinary items	**0.00**	**0.00**	**-**
C.	**Profit before tax**	**91.46**	**28.74**	**218.23%**
D.	**Tax Expense:-**			
	- Current Tax	10.10	0.00	-
	- Deferred Tax	(0.82)	0.68	(220.59%)
	- MAT Credit Entitlement	0.00	0.00	-
	- Prior Period Taxes	0.00	0.00	-
	- Excess/Short Provision Written back/off	0.00	0.00	-
	Total Tax Expenses (D)	**9.28**	**0.68**	**1264.71%**
E.	**Profit for the year (C - D)**	**82.19**	**28.06**	**192.91%**

Total Income:

Total income for the fiscal 2024 stood at ₹ 519.68 lakhs. Total income for the fiscal 2023 stood at ₹ 307.14 lakhs representing an increase of 69.20%. The increase was due to increase in revenue from operations on account of increase in production.

Revenue from Operations:

During the fiscal 2024 revenue from operations was ₹ 500.52 lakhs. Revenue from operations for the fiscal 2023 stood at ₹ 290.31 lakhs representing an increase of 72.41%. The revenue from operation was increased due to increase in volume of our business operations and higher volume of sales. Increased production has resulted in increased revenue.

Other Income:

During the fiscal 2024, other income was ₹ 19.16 lakhs. For fiscal 2023, it was ₹ 16.83 lakhs representing an increase of 13.84%. This increase was mainly due to increase in interest subsidy and CGTMSE subsidy.

Total Expenses:

The total expenses for the fiscal 2024 stood at ₹ 428.21 lakhs. The total expenses represented an increase of 53.81 % as compared to fiscal 2023, which is ₹ 278.40 lakhs due to the factors described below: -

Cost of Material consumed:

Our cost of material consumed is ₹ 416.41 lakhs for the fiscal 2024 as compared to ₹ 169.83 lakhs for the fiscal 2023 representing an increase of 145.19% due to increase in our scale of operations.

Changes in Inventories

Our changes in inventories is ₹ (129.83) lakhs for the fiscal 2024 which was nil in the fiscal 2023.

Employee benefits expense:

Our company has incurred ₹ 26.35 lakhs as employee benefits expense for the fiscal 2024. It stood at ₹ 12.28 lakhs during the fiscal 2023, representing an increase of 114.58%. The overall increase in employee cost was increased due to increase in director's remuneration, staff salary and wages, bonus expense and Gratuity Expenses.

Finance costs:

Finance costs for the fiscal 2024 was ₹ 23.94 lakhs. For fiscal 2023, it was ₹ 19.11 lakhs, representing an increase of 25.27%, which is primarily due to: (i) increase in interest on director's loan from nil in fiscal 2023 to ₹ 8.06 lakhs in fiscal 2024, (ii) Increase in Bank charges.

This increase is partially offset by a decrease in (i) Interest on CC from ₹ 4.99 lakhs in fiscal 2023 to ₹ 4.90 lakhs in fiscal 2024, (ii) Interest on Term Loan from ₹ 11.09 lakhs in fiscal 2023 to ₹ 9.18 lakhs in fiscal 2024 and Bank Loan Charges from ₹ 2.92 lakhs in fiscal 2023 to ₹ 1.57 lakhs in fiscal 2024.

Depreciation and Amortization Expenses:

Depreciation for fiscal 2024 was ₹ 26.16 lakhs. For fiscal 2023, it stood at ₹ 31.13 lakhs. The reduction in depreciation is on account of no additional purchase made in fiscal 2024. Also company is following the WDV method of depreciation as prescribed by the companies Act, 2013.

Other Expenses:

Other expenses for the fiscal 2024 stood at ₹ 65.18 lakhs. For fiscal 2023, other expenses were ₹ 46.05 lakhs. The increase of 41.54% was mainly due to the increase in auditor's remuneration, commission, electricity expense, labour expense, transportation expense, courier & transport charges, registration fees etc.

Profit before Tax

Due to reasons mentioned above, the profit before tax increased by 218.23% from ₹28.74 lakhs in fiscal 2023 to ₹91.46 lakhs in fiscal 2024.

Tax expenses

Due to an increase in our profit before tax, our Total tax expense increased by 1264.71%, from ₹0.68 lakhs in fiscal 2023 to ₹9.28 lakhs in fiscal 2024.

Restated Profit/ (Loss) after tax:

The company reported restated profit after tax for the fiscal 2024 stood at ₹ 82.19 lakhs in comparison to profit after tax of ₹ 28.06 lakhs in the fiscal 2023. The increase in the profit after tax was on account of increase in operations, reduction in depreciation cost and other administrative cost.

Justifications for Increase in PAT

Profit After Tax (PAT) of the Company has shown consistent growth over the years, increasing from Rs. 28.06 lakhs in FY 2022–23 to Rs. 82.19 lakhs in FY 2023–24, and further to Rs. 261.28 lakhs in FY 2024–25.

The growth in PAT during FY 2023–24 was primarily driven by increased domestic demand and expansion of merchant export activities conducted on a loan license basis. The Company also achieved better capacity utilization across various dosage forms such as tablets, capsules, oral liquids, oral powders, external preparations, and oils.

For FY 2024–25, the PAT is in line with the previous year and has increased in absolute terms due to increase in revenue from operations as follows:

Particulars	FY 2025	FY 2024	FY 2023
PAT	261.28	82.19	28.06
PAT Margin	16.33%	16.42%	9.67%
Growth in PAT (in %)	217.90%	192.91%	-

The Profit After Tax (PAT) of the Company has shown consistent and significant growth over the past three financial years, increasing from ₹28.06 lakhs in FY 2022–23 to ₹82.19 lakhs in FY 2023–24, and further to ₹261.28 lakhs in FY 2024–25.

The rise in PAT margin from 9.67% in FY 2022–23 to 16.42% in FY 2023–24, and 16.33% in FY 2024–25, is mainly on account of:

a. Increased domestic demand and expansion of merchant export activities undertaken on a loan license basis.

b. Improved capacity utilization across multiple dosage forms such as tablets, capsules, oral liquids, powders, external preparations, and oils.

c. Operational efficiency gains through better cost management, scale benefits, and optimization of production resources.

While the PAT margin in FY 2024–25 remains largely consistent with FY 2023–24, the absolute PAT has increased in line with the growth in revenue from operations, reflecting stable profitability and improved business performance.

Cash Flows:

The following table sets forth our cash flows with respect to operating activities, investing activities and financing activities for the period indicated:

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) operating activities	(88.72)	(221.27)	23.02	68.13
Net cash flow from/ (used in) investing activities	(1.89)	(87.20)	(15.83)	(0.55)
Net cash flow from/ (used in) financing activities	89.42	298.12	(3.91)	(63.40)
Net increase/(decrease) in cash and Bank Balances	**(1.19)**	**(10.36)**	**3.28**	**4.18**
Cash and Bank Balances at the beginning of the year	1.54	11.90	8.61	4.44
Cash and Bank Balances at the end of the year	0.35	1.54	11.90	8.61

Cash flows generated from / (used in) from operating activities

The following is the Cash Flows from Operating Activities for the following periods:

Fiscal 2025

Our net cash flow used in operating activities was ₹ 221.27 lakhs for Fiscal 2025 as compared to the Restated Profit before Tax of ₹ 318.06 lakhs for the same period. Our operating profit before working capital changes was ₹ 377.74 lakhs which was primarily adjusted against Increase in inventories of ₹ 221.08 lakhs, Increase in Trade receivables of ₹ 301.75 lakhs, Increase in Loans & Advances of ₹ 46.86 lakhs, Increase in Trade Payables of ₹ 0.12 lakhs, Increase in Short-term Provisions of ₹ 45.77 lakhs, Increase in Long-term Provisions of ₹ 0.03 lakhs and decrease in other current liabilities of ₹ 20.26 lakhs. Cash used in operations is ₹ 166.28 lakhs, Income taxes paid was ₹ 55.00 lakhs.

Fiscal 2024

Our net cash flow from operating activities was ₹ 23.02 lakh for Fiscal 2024 as compared to the Restated Profit before Tax of ₹ 91.46 lakh for the same period. Our operating profit before working capital changes was ₹ 141.57 lakhs which was primarily adjusted against Increase in inventories of ₹ 108.44 lakhs, Increase in Loans & Advances of ₹ 11.53 lakhs, Increase in Other Current Liabilities of ₹ 22.29 lakhs, Increase in Short-term Provisions of ₹ 10.22 lakhs, Increase in Long-term Provisions of ₹ 0.06 lakhs and decrease in Trade receivables of ₹ 55.06 lakhs, Decrease in Trade Payables of ₹ 76.11 lakhs. Cash generated from operations is ₹ 33.12 lakhs, Income taxes paid was ₹ 10.10 lakhs.

Fiscal 2023

Our net cash flow from operating activities was ₹ 68.13 lakh for Fiscal 2023 as compared to the Restated Profit before Tax of ₹ 28.74 lakh for the same period. Our operating profit before working capital changes was ₹ 78.98 lakhs which was primarily adjusted against Increase in inventories of ₹ 95.52 lakhs, Increase in Trade receivables of ₹ 26.01 lakhs, Increase in Trade Payables of ₹ 93.63 lakhs, Increase in Other Current Liabilities of ₹ 15.50 lakhs, Increase in Short-term Provisions of ₹ 0.05 lakhs, Increase in Long-term Provisions of ₹ 0.02 lakhs and decrease in Loans and Advances of ₹ 1.47 lakhs. Cash generated from operations is ₹ 68.13 lakhs.

Cash flows generated from / (used in) in investing activities

Fiscal 2025

Net Cash used in investing activities for the Fiscal 2025 was ₹ 87.20 lakhs, due to payment for purchase of property plant and equipment.

Fiscal 2024

Net Cash used in investing activities for the Fiscal 2024 was ₹ 15.83 lakhs, due to payment for purchase of property plant and equipment.

Fiscal 2023

Net Cash used in investing activities for the Fiscal 2023 was ₹ 0.55 lakhs, due to payment for purchase of property plant and equipment.

Cash flows generated from / (used in) financing activities

Fiscal 2025

Net cash generated from financing activities for the Fiscal 2025 was ₹ 298.12 lakhs on account of Proceeds from Issue of Share Capital was ₹ 165.10 lakhs, Proceeds from Long Term Borrowings was ₹ 102.47 lakhs, Proceeds from Short Term Borrowings was ₹ 66.04 lakhs, Interest paid was ₹ 35.49 lakhs.

Fiscal 2024

Net cash used in financing activities for the Fiscal 2024 was ₹ 3.91 lakhs on account of Repayment of Long Term Borrowings was ₹ 85.91 lakhs, Proceeds from Short Term Borrowings was ₹ 105.94 lakhs and Interest paid was ₹ 23.94 lakhs.

Fiscal 2023

Net cash used in financing activities for the Fiscal 2023 was ₹ 63.40 lakhs on account of Repayment of Long Term Borrowings was ₹ 63.36 lakhs, Proceeds from Short Term Borrowings was ₹ 19.07 lakhs and Interest paid was ₹ 19.11 lakhs.

AUDITOR OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

   There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page 287 and 343 respectively of this Prospectus, to our knowledge there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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.***

   Other than as described in the chapter titled **"*Risk Factors*" and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*** beginning on page 34 and 343 respectively of the 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 relationship between costs and revenues***

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 34, 186 and 343 respectively, to our knowledge, there is no future changes in relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. ***Total turnover of each major industry segment in which our Company operates***

We are primarily engaged in the business of manufacturing of ayurvedic products. Relevant industry data, as available has been included in the chapter titled "Industry Overview" beginning on page no 167 of this Prospectus.

6. ***Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. ***Seasonality of business***

Our business is not subject to seasonality. For further information, see "Industry Overview" and "Our Business" on pages 167 and 186 respectively.

8. ***Dependence on single or few customers***

Our business is dependent upon few customers for further details, refer "Risk Factors" on page 34 of this Prospectus.

9. ***Competitive conditions***

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 167 and 186 respectively of this Prospectus.

10. ***Details of material developments after the date of last balance sheet i.e. March 31, 2025.***

Except as disclosed in this Prospectus, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

- Our company has increased its authorised share capital from ₹ 600 lakhs to ₹ 800 lakhs on September 12, 2025.
- Our company has allotted 45,000 equity shares with face value of ₹10/- each at a premium of ₹120/- on September 06, 2025 on right basis.
- Our company has allotted 47,88,000 fully paid-up equity shares of ₹10/- each as Bonus Shares in proportion of 9 bonus shares for every 1 equity shares held by existing shareholders on record dated September 10, 2025, by capitalizing a sum of ₹ 4.79 lakhs standing to the free reserves / security premium of the company.
- Our Company has approved the Prospectus vide resolution in the Board Meeting dated September 30, 2025.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. The brief summary of the financial indebtedness of our Company as at September 30, 2025 is mentioned hereunder:

As on September 30, 2025, our Company has total outstanding secured borrowings from banks aggregating to Rs. 313.54 Lakhs. The details of the indebtedness of our Company, are provided below:

(₹ in lakhs)

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p. a)	Sanctioned Amount	Amount outstanding as on September 30, 2025	Tenure	Security	Guarantee
1.	Indian Bank	Term Loan	Purchase of Plant & Machinery	REPO (5.50%) + Spread (5.85%) = 11.35% p.a.	45.60	44.63	84 Months	**Primary**: Exclusive hypothecation of Plant & machinery purchased out of bank finance along with all other fixed assets of the Company, both present and future. **Collateral**: CGTMSE Coverage	**Directors:** 1. Mr. Harshad Nanubhai Rathod 2. Mr. Hardik Mukundbhai Prajapati 3. Mr. Mayur Popatlal Sojitra 4. Mr. Vivek Ashokkumar Patel Mr. Ankurkumar Shantilal patel Mr. Paras Kumar Vinubhai Parmar
2.	Indian bank	Cash Credit Limit	Working Capital Requirements	REPO (5.50%) + Spread (5.85%) = 11.35% p.a.	300.00	268.91	12 Months (On demand)	**Primary**: Exclusive hypothecation of Stock, Book Debts and all other current assets of the Company, both present and future. **Collateral**: CGTMSE Coverage	**Same As Above loan**
TOTAL					**345.60**	**313.54**			

As on September 30, 2025, our Company has total outstanding Unsecured borrowings from Banks/Financial Institutions aggregating to Rs. 129.43 Lakhs. The details of the indebtedness of our Company, are provided below:

(₹ in lakhs)

S. No.	Category of borrowing	Type of loan	Sanctioned amount	Rate of Interest	Tenure of Loan (In Months)	Outstanding amount as on September 30, 2025
1	Axis Bank	Unsecured Business loan	33.00	1 year MCLR 9.40% p.a. + Spread 4.60% p.a. = 14% p.a., no reset	24	25.51
2	Deutsche Bank	Unsecured Business loan	50.00	EBTL 6.40% p.a. + Premium 8.60% p.a. = 15% p.a.	24	39.04
3	ICICI Bank	Unsecured Business loan	75.00	14.90%	36	64.88
Total			**158.00**			**129.43**

As certified by M/s V S S B & Associates*, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated December 29, 2025 UDIN: 26109944AWZJYM4005.*

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

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") and Senior Management Personnel ("SMP's").

For the purpose of (v) & (vi) above, our Board, in its meeting held on September 18, 2025 adopted the policy on materiality for identification of Material Outstanding Litigation involving the Company, its Directors, Promoters and Group Companies ("Materiality Policy") based on lower of the threshold criteria mentioned below:

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5.00% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company. Or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
- a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹32 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 ₹10.70 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 ₹6.19 lakhs.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

The Company has adopted the policy in the meeting of Board of Directors held on September 18, 2025 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 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Prospectus. ("Material Dues").

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Company.

3) Other Pending Material Litigation against our Company

There are no outstanding litigations initiated against our company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus.

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Company.

3) Other Pending Material Litigation filed by our Company

As on the date of this Prospectus, there is no outstanding material litigation filed by our Company which have been considered material in accordance with the Materiality Policy.

C. TAX PROCEEDINGS

Direct Tax – As on the date of this Prospectus, there are no outstanding claims of Direct Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	

Indirect Tax – As on the date of this Prospectus, there are no outstanding claims of Indirect Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	

LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Directors.

3) Other Pending Material Litigation against the Directors

There are no outstanding litigations initiated against our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus.

B. LITIGATION FILED BY OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Directors.

3) Other Pending Material Litigation filed by our Directors

There are no outstanding litigations initiated filed by our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus:

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Direct Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Indirect Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1) Criminal Proceedings

Except the following as on the date of this Prospectus, there are no outstanding criminal proceedings against our Promoters;

Sr. No.	Details

1.	**The State at the instance of the Assistant Drugs Controller, Mysore Circle-1, Mysuru vs. M/s. Accretion Pharmaceuticals & Ors. – C.C. No: 140/2025** The State at the instance of the Assistant Drugs Controller, Mysore Circle-1, Mysuru ("Complainant") filed a criminal complaint bearing C.C. No: 140/2025 ("Criminal Complaint") before the Court of the Hon'ble III Additional Senior Civil Judge & CJM, Mysuru, against (i) M/s. Accretion Pharmaceuticals, represented by its Partner; (ii) Sri. Rathod Harshad Nanubhai, Partner; (iii) Sri. Vinaykant N. Bhatt, Manufacturing Chemist; and (iv) Sri. Vivek A. Patel, Analytical Chemist (hereinafter referred to as "Accused No. 1", "Accused No. 2", "Accused No. 3" and "Accused No. 4" respectively, and collectively as the "Accused"). The Complainant has filed an application under Section 223 of the Bharatiya Nagarika Suraksha Sanhita against the Accused for the offence under Section 18(a)(i) of the Drugs and Cosmetics Act, 1940 and Rules thereunder, punishable under Section 27(d) of the said Act. The Complainant has alleged that the Accused manufactured, analyzed, and sold a not-of-standard-quality drug 'Dolclox-SP' (Diclofenac Potassium, Paracetamol & Serratiopeptidase Tablets), Batch No. AT-19182, to M/s. Mysore Pharma. A sample drawn from this batch was tested and found to be not of standard quality, constituting a violation of Section 18(a)(i) of the Drugs and Cosmetics Act, 1940. Accordingly, the Complainant has contended that the Accused are liable for violation of Section 18(a)(i) of the Act and the rules framed thereunder, which constitutes an offence punishable under Section 27(d) of the said Act. The Accused, however, have contended that the drug sample in question was tested/analysed with an extraordinary inordinate delay of 45 days beyond the permissible period of 60 days, thereby rendering the analysis unsustainable. Meanwhile, Accused Nos. 1, 2, and 4 have approached the Hon'ble High Court of Karnataka by way of Writ Petition No. WP-28606/2025, filed on September 15, 2025, seeking relief in relation to the present matter. The Hon'ble High Court of Karnataka through the interim order passed on December 16, 2025 has stayed the further proceedings in CC No. 140/2025 pending on the file of the III Additional Senior Civil Judge and CJM, Mysuru, till the next date of hearing scheduled on February 2, 2026, in Writ Petition No. WP-28606/2025. However, the next date of hearing in C.C. No: 140/2025 is scheduled for January 27, 2026.
2.	**State of Gujarat vs. Manubhai Manojbhai Ramanbhai Mer Co. Patel & Ors. – Criminal Case No. 3565 of 2023** The State of Gujarat ("Plaintiff") filed a Criminal Case bearing No. 3565 of 2023 ("Criminal Case") dated December 21, 2023, before the Court of the Hon'ble Additional Chief Judicial Magistrate, Sanand, Ahmedabad, against (i) Manubhai Manojbhai Ramanbhai Mer Co. Patel; (ii) Jabbar Babukhan; (iii) Vishanubhai Virjibhai Dabhi; (iv) Mayurbhai Popatbhai Sojitra; (v) Surajsinh Prakashsinh Rajput; and (vi) Harshadbhai Nanubhai Rathod (hereinafter referred to as "Defendant No. 1", "Defendant No. 2", "Defendant No. 3", "Defendant No. 4", "Defendant No. 5" and "Defendant No. 6" respectively, and collectively as the "Defendants"). The Plaintiff has alleged that the Defendants are liable for offences under the Juvenile Justice (Care and Protection of Children) Act, 2015 and the Child Labour (Prohibition and Regulation) Act, 1986. The Plaintiff's case arises from FIR No. 11192015230859 dated September 18, 2023, registered under Sections 3A, 14(1)1(A) of the Child Labour (Prohibition and Regulation) Act, 1986 and Section 79 of the Juvenile Justice (Care and Protection of Children) Act, 2015, at Changodar Police Station. The FIR was lodged by Police Inspector B.C. Solanki of Kerala GIDC Police Station, Ahmedabad Rural, alleging the use and exploitation of child labour by the Defendants. The allegations trace back to an investigation into the alleged kidnapping of a minor, Ms. Muskan (below 18 years of age), by one Mr. Prashant Gunvantbhai Bhadarka. During the course of this investigation, both the victim and the accused were found employed in the packaging section of premises associated with Accretion Pharmaceuticals and Accretion Nutraveda Private Limited. The discovery of the minor victim resulted in the registration of the aforesaid FIR. Following completion of the investigation, a chargesheet

	was filed on November 18, 2023, which led to the initiation of the present Criminal Case against the Defendants. **Connected Matter: Discharge Application** Aggrieved by the charges, Defendant No. 4 (Mayurbhai Popatbhai Sojitra) and Defendant No. 6 (Harshadbhai Nanubhai Rathod) (hereinafter referred to as the "Applicants"), who are office bearers of Accretion Pharmaceuticals and Accretion Nutraveda Private Limited respectively, filed an application for discharge. The Applicants contended that they have been arraigned merely on account of their official positions, without any direct involvement in the alleged offences. The Hon'ble Court, vide order dated May 08, 2024, disposed of Criminal Case No. 3565 of 2023 along with the discharge application, holding that it lacked jurisdiction to try the matter. The Court directed that the case be transferred to the competent Children's Court in accordance with the provisions of the Juvenile Justice (Care and Protection of Children) Act, 2015, through the Hon'ble Principal District & Sessions Judge. However, it is to be noted that as of date Defendants have not received any further communication from the Hon'ble Principal District & Sessions Judge regarding new proceedings in the transferred matter.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Promoters.

3) Other Pending Material Litigation against the Promoters

There are no outstanding litigations initiated against our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus.

B. LITIGATION FILED BY OUR PROMOTERS

1) Criminal Proceedings

Except as mentioned below as on the date of this Prospectus, there are no outstanding criminal proceedings filed by our Promoters

Sr. No.	Details
1.	**M/s. Accretion Pharmaceuticals & Ors. vs. State of Karnataka – Writ Petition No. 28606/2025 (GM-RES)** M/s. Accretion Pharmaceuticals ("Petitioner No. 1"), along with its Partner, Sri Rathod Harshad Nanubhai ("Petitioner No. 2"), and Analytical Chemist, Sri Vivek A. Patel ("Petitioner No. 3") (collectively, the "Petitioners"), have filed Writ Petition No. 28606/2025 (GM-RES) ("Writ Petition") before the Hon'ble High Court of Karnataka under Articles 226 and 227 of the Constitution of India, seeking to quash the criminal proceedings in C.C. No. 140/2025 initiated by the State of Karnataka ("Respondent") for alleged offences under the Drugs and Cosmetics Act, 1940. The Petitioners have assailed the said proceedings on the grounds of gross procedural irregularities, non-compliance with the mandatory provisions of the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945, and violation of principles of natural justice. It has been contended that the processes of sampling, analysis, and filing of the complaint were undertaken in contravention of Sections 20, 21, and 23 of the Act, as well as Rules 45 and 57 of the Rules. The Petitioners have further alleged that the complaint was filed beyond the period of limitation and by an officer not legally empowered under law, thereby rendering the proceedings void ab initio.

	The Petitioners have also sought interim relief on the ground that the complaint was instituted after the expiry of the drug's shelf life, thereby depriving them of their statutory right to request re-testing. On this basis, the Petitioners have prayed for a stay of all further proceedings, contending that the prosecution amounts to an abuse of the process of law and would result in grave injustice and irreparable prejudice to them. The Hon'ble Court has noted the contentions that there are violations of Sections 20(1) and 21(1) of the Drugs and Cosmetics Act, 1940, and Rule 45(1) of the Rules thereunder. Further, the complaint has been filed after a delay of five months. The learned HCGP shall take instructions and file statement of objections. The Hon'ble High Court of Karnataka has stayed the further proceedings in CC No. 140/2025 pending on the file of the III Additional Senior Civil Judge and CJM, Mysuru, till the next date of hearing scheduled on February 2, 2026.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Promoters.

3) Other Pending Material Litigation filed by the Promoters

There are no outstanding litigations initiated filed by our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus.

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Direct Taxes for our Promoters;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Indirect Taxes for our Promoters;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES

As on the date of this Prospectus, there is no holding/subsidiary company of ACCRETION NUTRAVEDA LIMITED.

LITIGATION INVOLVING GROUP COMPANIES

A. LITIGATION FILED AGAINST OUR GROUP COMPANY

1) Criminal Proceedings

Except the following as on the date of this Prospectus, there are no outstanding criminal proceedings against our Group Company.

Sr. No.	Details

1.	**The State at the instance of the Assistant Drugs Controller, Mysore Circle-1, Mysuru vs. M/s. Accretion Pharmaceuticals & Ors. – C.C. No: 140/2025** The State at the instance of the Assistant Drugs Controller, Mysore Circle-1, Mysuru ("Complainant") filed a criminal complaint bearing C.C. No: 140/2025 ("Criminal Complaint") before the Court of the Hon'ble III Additional Senior Civil Judge & CJM, Mysuru, against (i) M/s. Accretion Pharmaceuticals, represented by its Partner; (ii) Sri. Rathod Harshad Nanubhai, Partner; (iii) Sri. Vinaykant N. Bhatt, Manufacturing Chemist; and (iv) Sri. Vivek A. Patel, Analytical Chemist (hereinafter referred to as "Accused No. 1", "Accused No. 2", "Accused No. 3" and "Accused No. 4" respectively, and collectively as the "Accused"). The Complainant has filed an application under Section 223 of the Bharatiya Nagarika Suraksha Sanhita against the Accused for the offence under Section 18(a)(i) of the Drugs and Cosmetics Act, 1940 and Rules thereunder, punishable under Section 27(d) of the said Act. The Complainant has alleged that the Accused manufactured, analyzed, and sold a not-of-standard-quality drug 'Dolclox-SP' (Diclofenac Potassium, Paracetamol & Serratiopeptidase Tablets), Batch No. AT-19182, to M/s. Mysore Pharma. A sample drawn from this batch was tested and found to be not of standard quality, constituting a violation of Section 18(a)(i) of the Drugs and Cosmetics Act, 1940. Accordingly, the Complainant has contended that the Accused are liable for violation of Section 18(a)(i) of the Act and the rules framed thereunder, which constitutes an offence punishable under Section 27(d) of the said Act. The Accused, however, have contended that the drug sample in question was tested/analysed with an extraordinary inordinate delay of 45 days beyond the permissible period of 60 days, thereby rendering the analysis unsustainable. Meanwhile, Accused Nos. 1, 2, and 4 have approached the Hon'ble High Court of Karnataka by way of Writ Petition No. WP-28606/2025, filed on September 15, 2025, seeking relief in relation to the present matter. The Hon'ble High Court of Karnataka through the interim order passed on December 16, 2025 has stayed the further proceedings in CC No. 140/2025 pending on the file of the III Additional Senior Civil Judge and CJM, Mysuru, till the next date of hearing scheduled on February 2, 2026, in Writ Petition No. WP-28606/2025. However, the next date of hearing in C.C. No: 140/2025 is scheduled for January 27, 2026.

2) Outstanding actions by Statutory and Regulatory Authorities

Except the following, as on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Group Company;

Sr. No.	Particulars
1.	Securities And Exchange Board of India "SEBI" through an adjudication order dated January 7, 2026 imposed the penalty of ₹1,00,000 each on Accretion Pharmaceuticals Limited (Issuer) and Jawa Capital Services Private Limited (BRLM) under Section 15HB of SEBI Act, 1992, for violations of SEBI (ICDR) Regulations, 2018 [Reg. 263 r/w Cl. 1, 5 & Expl. I Sch. IX] and Merchant Bankers Regulations, 1992 [Reg. 13 r/w Cl. 1,3,4,7 Sch. III]. The violations arose from undisclosed forward-looking revenue projections made by Issuer management during investors' meet on May 13, 2025 (day before IPO opening), which were absent in the offer documents. Accretion Pharmaceuticals Limited (Issuer) has paid the said penalty amount of ₹1,00,000 on January 8, 2026.

3) Other Pending Material Litigation against our Group Company

Except as mentioned below, there are no outstanding litigations initiated against our Group Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus.

Sr. No.	Details
1.	Sun Pharmaceutical Industries Limited (the "Plaintiff") has filed an original suit bearing number COMIP (L) – 25589/2022 ("Suit") before the Hon'ble High Court of Judicature at Bombay, exercising its Ordinary Original Civil Jurisdiction in the Commercial Division, Mumbai, against (i) Accretion Pharmaceuticals; and (ii) Reliabo Pharma India Private Limited (hereinafter referred to as "Defendant No. 1" and "Defendant No. 2" respectively, and collectively as the "Defendants"). The Plaintiff has alleged that our company is liable in the Suit for infringement of trademark, copyright, and passing off. The Plaintiff is principally engaged in the business of manufacturing pharmaceutical products. The Plaintiff has accused Defendant No.1 of manufacturing medicinal and pharmaceutical products, including preparations, creams, and lotions (hereinafter referred to as "the impugned goods"), under packaging and trade dress (hereinafter referred to as "the impugned packaging/trade dress") bearing the trademark "LULYLIN" (hereinafter referred to as "the impugned trademark") for and on behalf of Defendant No.2, who markets, sells, and distributes the impugned goods under the impugned packaging and trade dress bearing the impugned trademark. The Plaintiff company is the registered proprietor of the trademark "LULIFIN" under Registration No. 167854 in Class 5, Registration No. 3283908 in Class 3, and the trademark "LULIFIN MRT" under Registration No. 4469314 in Class 5. These registrations secure the Plaintiff company's exclusive rights over its brand names in the respective classes. The Plaintiff seeks both interim and perpetual injunctions from this Hon'ble Court to restrain the Defendants from infringing upon its registered trademarks and copyrights by using the deceptively similar mark "LULYLIN" and the associated trade dress. Further, the Plaintiff prays for a decree of damages amounting to ₹20,00,000/- (Rupees Twenty Lakhs) or, alternatively, an account of profits, along with an order for the delivery up and destruction of all infringing goods. The reliefs also include the appointment of a Receiver to seize the impugned materials and a directive for the Defendants to disclose all relevant sales and distribution data. Defendant No.1 denies the Plaintiff's allegations. Defendant No.2 placed orders, and Defendant No.1, acting as a third-party contract manufacturer, supplied the impugned products to Defendant No.2. Defendant No.1 has no proprietary rights in the products or trademark and is neither a necessary nor proper party to this suit. *as per the manufacturing agreement dated September 29, 2022, entered into by and between the defendants herein the entire liability of the usage of the impugned trademark / trade dress / packaging material is to be borne by the defendant no. 2 and hence the defendant no. 1 abstains itself of all liabilities in the matter. Further the impugned trademark i.e. LULYLIN applied vide application no. 3667167 has been ordered to be abandoned by the Associate Manager of Trademarks, Kolkata vide its order dated January 23, 2024. **Connected matters:** Registration no. CRR/312/2022; LPETN/25605/2022; and Interim Application (L) No. 25601 of 2022; COMIP Suit No. 17/2023 COMIP Suit No. 17 of 2023 in Commercial intellectual property Suit No. 25589 of 2022

B. LITIGATION FILED BY OUR GROUP COMPANY

1) Criminal Proceedings

Except as mentioned below, as on the date of this Prospectus, there are no outstanding criminal proceedings filed by our Group Company.

Sr. No.	Particulars
1.	**Accretion Pharmaceuticals vs. Nascent Lifescience Pvt. Ltd. & Ors. – Criminal Case No. 26850 of 2019** Accretion Pharmaceuticals, through its Partner, Mr. Harshad Rathod ("Complainant"), filed Criminal Case No. 26850/2019 ("Case") before the Hon'ble Additional Chief Metropolitan Magistrate, Ahmedabad, against (i) Nascent Lifescience Pvt. Ltd. ("Accused No. 1"); (ii) Mr. Suresh Vekariya ("Accused No. 2"); and (iii) Mr. Nikunj Vekariya ("Accused No. 3") (collectively, the "Accused"), under Section 138 of the Negotiable Instruments Act, 1881. The Complainant has alleged that it supplied certain pharmaceutical products to the Accused on a credit basis, with invoices duly raised. In furtherance of the payment obligations, the Accused issued a cheque dated January 7, 2019, for Rs. 3,72,562/-, which was dishonoured by the bank on January 11, 2019, citing "Insufficient Funds." Subsequently, a statutory notice under Section 138 of the Negotiable Instruments Act, 1881, dated February 5, 2019, was issued by the Complainant demanding payment, which was returned undelivered on February 14, 2019. The Complainant seeks appropriate relief, including prosecution and punishment under Section 138 of the Negotiable Instruments Act, 1881. The matter remains pending before the Hon'ble Court, and the next date of hearing is scheduled for October 30, 2025.
2.	**M/s. Accretion Pharmaceuticals & Ors. vs. State of Karnataka – Writ Petition No. 28606/2025 (GM-RES)** M/s. Accretion Pharmaceuticals ("Petitioner No. 1"), along with its Partner, Sri Rathod Harshad Nanubhai ("Petitioner No. 2"), and Analytical Chemist, Sri Vivek A. Patel ("Petitioner No. 3") (collectively, the "Petitioners"), have filed Writ Petition No. 28606/2025 (GM-RES) ("Writ Petition") before the Hon'ble High Court of Karnataka under Articles 226 and 227 of the Constitution of India, seeking to quash the criminal proceedings in C.C. No. 140/2025 initiated by the State of Karnataka ("Respondent") for alleged offences under the Drugs and Cosmetics Act, 1940. The Petitioners have assailed the said proceedings on the grounds of gross procedural irregularities, non-compliance with the mandatory provisions of the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945, and violation of principles of natural justice. It has been contended that the processes of sampling, analysis, and filing of the complaint were undertaken in contravention of Sections 20, 21, and 23 of the Act, as well as Rules 45 and 57 of the Rules. The Petitioners have further alleged that the complaint was filed beyond the period of limitation and by an officer not legally empowered under law, thereby rendering the proceedings void ab initio. The Petitioners have also sought interim relief on the ground that the complaint was instituted after the expiry of the drug's shelf life, thereby depriving them of their statutory right to request re-testing. On this basis, the Petitioners have prayed for a stay of all further proceedings, contending that the prosecution amounts to an abuse of the process of law and would result in grave injustice and irreparable prejudice to them. The Hon'ble Court has noted the contentions that there are violations of Sections 20(1) and 21(1) of the Drugs and Cosmetics Act, 1940, and Rule 45(1) of the Rules thereunder. Further, the complaint has been filed after a delay of five months. The learned HCGP shall take instructions and file statement of objections. The Hon'ble High Court of Karnataka has stayed the further proceedings in CC No. 140/2025 pending on the file of the III Additional Senior Civil Judge and CJM, Mysuru, till the next date of hearing scheduled on February 2, 2026.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Group Company.

3) Other Pending Material Litigation filed by our Group Company

There are no outstanding litigations initiated filed by our Group Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus:

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Direct Taxes for our Group Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Indirect Taxes for our Group Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	1^	43.21

^ Includes: Accretion Pharmaceuticals Limited has received the Notice in relation of ITC Mismatch as on dated August 30, 2025 amounting to ₹ 43,21,616 bearing reference ID AB240725374588L for the period of July 2025.

LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (Other than Promoters and Directors)

A. LITIGATION FILED AGAINST OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our KMPs and SMPs.

B. LITIGATION FILED BY OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our KMPs and SMPs.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5.00% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2025 were ₹282.49 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹14.12 lakhs as on September 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 18, 2025. As on September 30, 2025, there are one creditor to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, by our Company, are set out below:

Type of creditors	No. of Creditors	Total Amount Outstanding (₹ in Lakhs)
Dues to Material Creditors	1	15.61
Dues to Micro, Small and Medium Enterprises	27	173.96
Dues to Other Creditors	90	92.92
Total	**118**	**282.49**

*As certified by M/s. V S S B & Associates, Chartered Accountants, the Peer Review Auditor of our Company pursuant to their certificate dated December 29, 2025 vide UDIN no. 26109944COVYTO6255.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.accretionnutraveda.com .It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on beginning on page 343 there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

a. Certificate of Incorporation dated March 22, 2021 from the Registrar of Companies, Gujarat, RoC Ahmadabad, under the Companies Act, 2013 as "ACCRETION NUTRAVEDA PRIVATE LIMITED" (Corporate Identification Number. U24290GJ2021PTC121216)

b. Fresh Certificate of Incorporation dated May 02, 2025 from the Registrar of Companies, Central Processing Centre consequent to conversion of the Company from "ACCRETION NUTRAVEDA PRIVATE LIMITED" to "ACCRETION NUTRAVEDA LIMITED" (Corporate Identification Number. - U24290GJ2021PLC121216.

Approvals in relation to the Issue

Corporate Approvals

c. *The Board of Directors has, pursuant to a resolution passed at its meeting held on September 11, 2025 authorized 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.*

d. *The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 11, 2025 authorized 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

e. *Our Company has received in- principle listing approval from the BSE SME dated December 03, 2025 for listing of Equity Shares issued pursuant to the issue.*

Agreements with NSDL and CDSL:

f. *The Company has entered into a tripartite agreement dated March 20, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Accurate Securities and Registry Private Limited, for the dematerialization of its shares.*

g. *The Company has entered into an agreement dated February 03, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Accurate Securities and Registry Private Limited, for the dematerialization of its shares.*

h. *The Company's International Securities Identification Number ("ISIN") is INE1KVQ01019.*

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

i. ***Tax related approvals obtained by our Company***

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAUCA9884F	Income Tax Department	March 16, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMA22917G	Income Tax Department	May 06, 2025	Valid till cancelled
3.	GST Registration Certificate	24AAUCA9884F1Z0	Goods and Services Tax Department	May 23, 2025	Valid till cancelled
4.	Professional Tax Registration Certificate under sub-section (2) of Section 5 of the Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	PE 09/08/0053/0219	Gujarat State Tax Department	September 30, 2025	Valid till cancelled
5.	Professional Tax Enrolment Certificate under The Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	PR 09/06/0053/0219	Gujarat State Tax Department	September 30, 2025	Valid till cancelled

j. ***Regulatory Approvals:***

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	GJAHD2336473000 *	Employees' Provident Fund Organisation	July 22,2025	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation Act, 1948 (ESIC)	37001227420000305*	Employees' State Insurance Corporation	March 22, 2021	Valid till cancelled
3.	Factory License	54142*	Directorate industrial safety & health Gujarat state	July 21, 2025	December 31, 2028
4.	Consent to Establishment	CTE-51676*	Gujarat Pollution Control Board	November 21, 2025	September 30, 2027
5.	Consolidated Consent and Authorization of the board under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of	WH/54375$*	Gujarat Pollution Control Board	July 13, 2022	December 31, 2031

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
	Pollution) Act, 1981 and rule 6 of Hazardous Waste (Management Handling & Trans-boundary Movement) Rules 2016, framed under Environment (Protection) Act, 1986				
6.	UDYAM Registration Certificate	UDYAM-GJ-01-0063345	Ministry of Micro, Small and Medium Enterprises, Government of India	April 19, 2021	Valid till cancelled
7.	Licence to manufacture for sale drugs of Ayurvedic (Including Siddha) or Unani drugs (Form 25 D)	GA/2012^	Food and Drugs Control Administration (FDCA)	October 13, 2025	August 24, 2026
8.	Certificate Of Good Manufacturing Practices (G.M.P.) To Manufacture Ayurveda, Siddha and Unani Drugs	GA/2012^	Food and Drugs Control Administration (FDCA)	December 16, 2025	December 15, 2030
9.	License Under Food Safety and Standards Act, 2006	10721999000977	Food Safety and Standards Authority of India	August 20, 2025	November 05, 2029
10.	Importer-Exporter Code (IEC)	AAUCA9884F	Ministry of Commerce and Industry	November 09, 2022	Valid till cancelled
11.	Registration under Rule 27 of the Legal Metrology (Packaged Commodities), Rules 2011	GOI/GJ/2025/5216	Ministry Of Consumer Affairs, Food And Public Distribution	July 28, 2025	Valid till cancelled
12.	ISO 9001:2015	IN/79017064/6537	ICV Assessments Pvt. Ltd.	March 04, 2025	March 03, 2028
13.	ISO 45001:2018	IN/84317065/8467	ICV Assessments Pvt. Ltd.	March 04, 2025	March 03, 2028
14.	Halal Certification Scheme	SR/4050897/2025	Star Certifications UK	July 11, 2025	July 10, 2028
15.	FSSC 22000-Food Safety System Certification	SR/4049658/2025	Star Certifications UK	July 11, 2025	July 10, 2028
16.	WHO-GMP	SR/3785468/2025	Star Certifications UK	April 11, 2025	April 10, 2028
17.	Legal Entity Identifier (LEI)	64882T1HGE34499JZV64	Companies Register	February 26, 2025	February 26, 2026

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
			(Ministry of Corporate Affairs), India, India, RA000394		
18.	Registration-cum-membership certificate as manufacturer exporter under the provisions of the Foreign Trade Policy.	RCMC/SHEFEXIL/ 00855/2025-2026	EEPC India	September 8, 2025	March 31, 2026

** The Company had registered while it was a private limited company. Pursuant to its conversion into a public limited company, an application for updating the name in the records has been filed and is currently under process with the authorities.*

 # The Company has through an amendment application added Plot No. 26, Xcelon Industrial Park–1, behind Intas Pharmaceuticals, Matoda, Vasna-Chacharwadi-382213, Taluka Sanand, Ahmedabad, in its Consent to Establish and the approval for the same has been received.

$ The Company is yet to submit the application for obtaining Consent and Authorization in respect of addition of Plot Nos. 26, Xcelon Industrial Park–1, behind Intas Pharmaceuticals, Matoda, Vasna-Chacharwadi–382213, Taluka Sanand, Ahmedabad

k. ***Domain names registered in the name of the Company:***

Sr. No.	Registrant Name	Registry Domain Name	Renewal Date	Status
1.	Accretion Nutraveda Private Limited	accretionnutraveda.com	March 1, 2029	Registered

l. ***Registration applied for:***

Sr. No.	Registrant Name	Issuing Authority	Date of Application and Registration number
1.	Fire NOC	Dholka Fire & Emergency Department	September 7, 2025

m. ***Registration not yet applied:***

Sr. No.	Description	Existing Registration Number	Issuing Authority	Date of Application and Registration number	Purpose
	Nil	NA	NA	NA	NA

n. ***Following trademarks are applied by the company and pending for approvals:***

Sr. No.	Brand Name / Logo Trademark	Class	Trademark Application Number	Status	Date of Application
1	ACCRETION	05	7175962	Applied For	August 13, 2025
2	ACCRETION NUTRAVEDA LIMITED	35	7175963	Applied For	August 13, 2025

Sr. No.	Brand Name / Logo Trademark	Class	Trademark Application Number	Status	Date of Application
3	Accretion Nutraveda Limited	35	7175964	Applied For	August 13, 2025

For details related to intellectual property, please refer section titled "Our Business" on page 186 of this Prospectus.

SECTION - IX OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on September 11, 2025 authorized the Issue, subject to the approval of the Shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The Shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an AGM held on September 11, 2025, authorized the Issue. The Draft Prospectus was approved by our Board vide its resolution in its meeting dated September 30, 2025.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principal' approval from the BSE for using its name in the Draft Prospectus pursuant to an approval letter dated December 03, 2025. For the purpose of this Issue, BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are 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 Promoter or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

PROHIBITION BY RESERVE BANK OF INDIA ('RBI")

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "Outstanding Litigations and Material Developments" beginning on page 363 of this Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations; and this Issue is an "**Initial Public Offer**" in terms of the SEBI ICDR Regulations.

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 as amended for this Issue.

Our Company is eligible for the Issue in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-issue paid-up capital shall be less than or equal to ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited (“**BSE SME**”). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

Eligibility Criteria of the BSE Limited for listing of corporates on the BSE SME:

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

Our Company was originally incorporated as a Private Limited Company under the name “Accretion Nutraveda Private Limited” on March 16, 2021 bearing Registration No. 121216 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahemdabad. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 12, 2025, our company was converted into a Public Limited Company and consequently the name of our Company from “Accretion Nutraveda Private Limited” to “Accretion Nutraveda Limited” vide a fresh Certificate of Incorporation dated May 02, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company’s Corporate Identification Number is U24290GJ2021PLC121216.

1. ***The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crores.***

The post Issue paid up capital of our Company (face value) will be 7.24 Crores.

2. ***The issuing company shall have a net worth of Rs. 1 crore for 2 preceding full financial years.***

(Rs. In Lakhs)

Details	FY 2024-25	FY 2023-24	FY 2022-23
Net Worth as per Restated Financial Statement	534.87	108.49	26.31

3. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.***

(Rs. In Lakhs)

Details	FY 2024-25
Net Worth	534.87
Less: Intangible Assets	0.00
Less: Deferred tax Asset	0.00
Net-tangible Asset	**534.87**

4. ***The track record of Applicant Company seeking listing should be at least 3 years.***

Our Company was incorporated on March 16, 2021, and therefore, fulfils Stock Exchange's criteria of track record of 3 years as on the date of filing of the Prospectus.

Our Company is not formed by conversion of proprietary / partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 2013.

Thus, the condition of having a track record of at least 3 years is fulfilled.

5. ***Our Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below***

(Rs. In Lakhs)

Details	FY 2024-25	FY 2023-24	FY 2022-23
Net Profit after Tax	261.28	82.19	28.06
Add: Interest on loan	27.84	22.13	16.08
Add: Depreciation and Amortization Expenses	24.13	26.16	31.13
Add: Tax Expense	56.78	9.28	0.68
Add: Diminution in value of Investments	0.00	0.00	0.00
Add: Loss from speculative and derivative Trading	0.00	0.00	0.00
Less: Other Income excluding Foreign exchange gain and balances written back	5.37	19.16	16.83
EBIDTA	**364.66**	**120.60**	**59.12**

6. ***Leverage ratio shall not more than 3:1.***

The Company's leverage ratio (Total Debt to Equity) was 0.72 as of March 31, 2025, which is well within the permissible limit of 3:1.

The working is given below:

(Rs. In Lakhs)

Particulars	31 March 2025
Long Term Borrowings	153.60
Short Term Borrowings	232.27

Total Debt (A)	***385.87***
Paid up Share Capital	*48.70*
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	*486.17*
Net Worth (B)	***534.87***
Debt- Equity Ratio (A/B)	***0.72***

7. ***Disciplinary action***

    1. No regulatory action of suspension of trading has been initiated against our Promoter or companies promoted by the Promoter by any stock exchange having nationwide trading terminals.

    2. None of the Promoter or Directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the exchange or companies that are suspended from trading on account of non-compliance.

    3. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

8. ***No pending defaults 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.***

    There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter or Subsidiary Company.

9. ***In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.***

    Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion from private limited to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

10. ***We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Prospectus.***

11. ***We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.***

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;

2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

1. The Prospectus has been filed with BSE SME for listing of its Equity Shares. BSE Limited is the Designated Stock Exchange.

2. Our Company has entered into an agreement dated February 03, 2025 and March 20, 2025, with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.

3. To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

   Tripartite agreement dated February 03, 2025, with NSDL, our Company and Registrar to the Issue; Tripartite agreement dated March 20, 2025, with CDSL, our Company and Registrar to the Issue; The Company's shares bear an ISIN: INE1KVQ01019

4. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

5. All Equity Shares held by our Promoter are in dematerialized form.

6. The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through 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.

7. We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Prospectus.

8. We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

9. The amount dedicated for general corporate purposes, as mentioned in ***"Objects of the Issue"*** in this Prospectus on page 132 does not exceed fifteen per cent (15%) of the amount being raised by the Issuer.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹532.00 Lakhs comprising 53,20,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹724.00 Lakhs comprising 72,40,000 Equity Shares which shall be below ₹2,500.00 Lakhs.
b. As per the Restated Financial Statements, our company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ In Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Net Worth	534.87	108.49	26.31

c. There has been no regulatory action of suspension of trading against the promoter(s) or Directors or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

d. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance with listing requirements.

e. The Promoter(s) or directors are not disqualified/ debarred by any of the Regulatory Authority.
f. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company and promoters during the past three years.
g. There has been no change in the promoters of the Company during the one year preceding the date of filing the application with BSE for listing under the SME Segment

h. None of the Promoters or our directors are disqualified/ debarred by any of the Regulatory Authority, including SEBI.

i. None of the Promoters or our directors have been identified as willful defaulters or fraudulent borrowers by any bank, financial institutions, or other bank.

j. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 at the time of in-principle approval and on a continuous basis.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, we confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Prospectus. The Prospectus shall be filed with the Registrar of Companies, Ahmadabad. Also, we shall ensure that our Book Running Lead Manager submits the copy of Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations including additional confirmations as required by SEBI at the time of submission of the Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Prospectus shall be submitted to SEBI.

2. The face value of Equity Shares of Our Company is Rs. 10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter "***Capital Structure***" of this Prospectus.

3. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details, pertaining to pricing of Equity Shares please refer to "***Capital Structure***" of this Prospectus.

4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the Issue Size. For further details, pertaining to said underwriting please refer to "***General Information – Underwriter***" of this Prospectus.

5. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 79 of this Prospectus.

6. In accordance with Regulation 268(1) of the SEBI ICDR Regulations 2018, as amended our Company 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 refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within 4 (four) days.

7. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least two Financial Years out of the preceding three Financial Years.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statements:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	534.87	108.49	26.31
EBITDA	364.66	120.60	59.12

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

9. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

10. The Company has not been referred to National Company Law Tribunal under Insolvency and Bankruptcy Code.

11. We have a website: https://www.accretionnutraveda.com

12. The composition of the Board is in compliance with the requirements of Companies Act, 2013.

13. We confirm that nothing in this Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

14. We confirm that Book Running Lead Manager i.e., ***Sobhagya Capital Options Private Limited*** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.

15. Mr. Mayur Popatlal Sojitra, Mr. Harshad Nanubhai rathod and Mr. Hardik Mukundbhai Prajapati were the initial promoters of the Company.

Mr. Ankurkumar Shantilal Patel and Mr. Vivek Ashokkumar Patel was appointed as Additional Executive Director from March 31, 2021 and regularized as executive director from September 30, 2022.

On June 26, 2024, category of Mr. Harshad Nanubhai Rathod, Mr. Hardik Mukundbhai Parjapati and Mr. Vivek Ashokkumar Patel changed from Non-Executive Director to Executive Director w.e.f. from July 01, 2024.

Mr. Paraskumar Vinubhai Parmar appointed as Additional Executive Director from February 11, 2025 and regularized as Executive Director from September 11, 2025 and also, appointed as CFO from September 11, 2025.

Mr. Mayur Popatlal Sojitra is appointed as Managing Director from September 11, 2025.

Mr. Ankurkumar Shatilal Patel's Designation changed to Whole Time Director on September 11, 2025.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the stock exchange/s.

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. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER SOBHAGYA CAPITAL OPTIONS

PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, it's Director(s) and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website www.accretionnutraveda.com would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and Our Company dated September 12, 2025 and the Underwriting Agreement dated December 30, 2025 entered into between the Underwriter and Our Company and the Market Making Agreement dated December 30, 2025 entered into among the Book Running Lead Manager, the Market Maker, and Our Company.

All information shall be made available by Our Company and the Book Running Lead Manager to the Applicants and public 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 Centres or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

Note:
Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, 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 Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative 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, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of Rs. 2,500 Lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, 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 the Company this Prospectus does not, however, constitute an invitation to purchase 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as "BSE"). BSE has given vide its letter December 03, 2025 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 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:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; or
iii. take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.
iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Hyderabad.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended ("**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 (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.

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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to BSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME platform after the Allotment in the Issue. The Basis of Allotment for the Issue will be finalized with Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE Limited, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at BSE SME are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE Limited *vide* letter dated December 03, 2025 to use the name of BSE Limited in this Prospectus for listing of Equity Shares on BSE SME.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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."**

Shall be liable to action under Section 447 of the Companies Act, 2013. The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, Senior Management Personnel (SMP), the Statutory Auditor, Peer Review Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue*, Syndicate Members of the Issue*, Legal Advisor to the Issue, Underwriter to the Issue* and *Market Maker to the Issue* to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Section 26(5) of Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s V S S B & Associates, Chartered Accountant have provided their written consent to act as Peer Review Auditor to the company dated September 16, 2025 and inclusion of Statement of Tax Benefits dated December 29, 2025 by the Peer Review Auditor i.e. M/s V S S B & Associates, Chartered Accountant in this Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates form Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated August 04, 2025, a copy of which is available for inspection at our Company's Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled ***"Capital Structure"*** on page 94 of this Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

Except as disclosed in Chapter titled ***"Capital Structure"*** on page no 94 our Company has not made any capital issue during the previous three years.

Our Company does not have any Subsidiary or Associate Company as on the date of this Prospectus. However, we have one **Group Company**, namely Accretion Pharmaceuticals Limited, which has made a public issue and has been listed on NSE Emerge platform of National Stock Exchange of India Limited within the last three years. For further details, please refer to the Chapter titled **"Our Group Companies"** beginning on page no. 281 of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Sobhagya Capital Options Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 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
1	Asston Pharmaceuticals Limited	27.56 cr	₹123 per share	16-Jul-2025	₹119 per share	-15.93% (Benchmark: -2.48%)	-25.21% (Benchmark:-0.73%)	-32.77% (Benchmark:-1.51%)
2	Sihora Industries Limited	10.56 cr	₹66 per share	17-Oct-2025	₹70 per share	-5.86% (Benchmark: 0.73%)	-12.70% (Benchmark: -0.67%)	NA
3	Shining Tools Limited	17.10 cr	₹114 per share	14-Nov-2025	₹104 per share	-28.80% (Benchmark :0.76%)	NA	NA
4	Flywings Simulator Training Centre Ltd.	57.05 cr	₹191 per share (upper band)	12-Dec-2025	₹195 per share	-7.26% (Benchmark : -1.06%)	NA	NA
5	Western Overseas Study Abroad Ltd.	10.07 cr	₹56 per share	11-Dec-2025	₹54.90 per share	-58.16% (Benchmark : -1.46%)	NA	NA
6	Armour Security (India)	26.50 cr	₹55 per share (upper band)	22-Jan-2026	₹45.60 per share	NA	NA	NA

	Limited							

MAIN BOARD IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	**NIL**							

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagyacapital.com.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	**5**	**122.34 cr**	**Over 50%**	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	**26.50 cr**	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES:

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. S

EBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed KFin Technologies Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), 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, namely, KFin Technologies Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on BSE SME. For further details on the Committees, please refer to the section titled "Our Management" beginning on page 246 of this Prospectus.

Our Company has appointed Ms. Payal Kotadiya as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Ms. Payal Kotadiya
Address: 93, Shivam, Gopalnagar, Near Ambavadi, Joshipura (m), Junagadh, Gujarat, 362002
Tel: +91 – 99043 66177
Email: compliance@accretionnutraveda.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as of the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Prospectus, our Company does not have any subsidiary or associate company. However, we have one listed Group Company, namely Accretion Pharmaceuticals Limited.

We confirm that Accretion Pharmaceuticals Limited has an established investor grievance redressal mechanism, and no investor complaints are pending against it as on the date of this Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Possible Tax Benefits" beginning on page 164 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section "Our Business" beginning on page 186 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in "Capital Structure" on page 94 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under chapter titled "Our Management" beginning on page 246 and chapter "Restated Financial Information" beginning on page 287 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

We confirm that Accretion Pharmaceuticals Limited has an established investor grievance redressal mechanism, and no investor complaints are pending against it as on the date of this Prospectus.

EXEMPTION GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI

SECTION - X ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (**'CAN'**) 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 laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 19,20,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 11, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 11, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

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 recommended 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. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on page no. 286 of the Prospectus.

MODE OF FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹122/- per Equity Share and the Cap Price is ₹129/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, in the Pre Issue and Price Band advertisement in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all editions of Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, 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 its website. 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 in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered 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

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- 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, 2018, as amended 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 chapter titled ***"Main Provisions of The Articles of Association"*** beginning on page no. 450 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated February 03, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated March 20, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹ 2 Lakhs.

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 1000 Equity Shares and the same may be modified by the BSE SME 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 1000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than 2 Lots and shall be above ₹2 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.
In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or

- 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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "Capital Structure" on page 94 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "Main Provisions the articles of association" on page 450 of this Prospectus.

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 herein above. 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 or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

PRE ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated regional language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM 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 Prospectus with Stock Exchange.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENED ON	**Wednesday, January 28, 2026**	**ISSUE CLOSED ON**	**Friday, January 30, 2026**
ANCHOR INVESTOR BID/ISSUE*		**Tuesday, January 27, 2026**	

**The Company may, in consultation with the BRLM, 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.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Wednesday, January 28, 2026
Issue Closing Date	Friday, January 30, 2026
Finalization of Basis of Allotment with BSE	On or before Monday, February 02, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, February 03, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, February 03, 2026
Commencement of trading of the Equity Shares on BSE	On or before Wednesday, February 04, 2026

***Note** - Our Company in consultation with the BRLM, 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.*

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within 3 (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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.
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 BRLM 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 applications by the closing hours of the Working Day and submit the confirmation to the BRLM 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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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 BRLM, 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 BRLM 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 AND UNDERWRITING

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 the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations as amended, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that minimum application size shall be above ₹ 2 Lakhs.

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 4 (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 4 (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 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS 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.

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.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a

Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the chapter titled ***"Capital Structure"*** beginning on page no. 94 of this 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 chapter titled ***"Main Provisoins of The Articles of Association"*** beginning on page no. 450 of this Prospectus.

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 or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

In this context, two agreements have been executed by our company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

I) Tripartite Agreement dated March 20, 2025 among CDSL, our Company and the Registrar to the Issue; and

II) Tripartite Agreement dated February 03, 2025 among NSDL, our Company and the Registrar to the Issue;

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 a body corporate can 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.

APPLICATION BY ELIGIBLE NRIs, FPI's OR VCFs 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or

Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, 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 277 of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the 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 SME Platform 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-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company 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.
As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and marke capitalization	Paid-up capital of more than 10 Crores and Market Capitalization should be minimum ₹ 25 Crores. (Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company a the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earning before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately precedin Financial Year of making the migration application to Exchange The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years

Track record of the company in terms of listing/ regulatory actions etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
	• No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company (ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of 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.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the BRLM 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 SME platform of BSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to chapter titled ***"General Information"*** beginning on page no. 79 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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 Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue paid up capital is less than Ten Crore Rupees. The Company shall issue specified securities 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). For further details regarding the salient features and terms of such this Issue, please see the chapters titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on Page 398 and 416 respectively, of this Prospectus.

Issue Structure

Initial Public Issue of up to 19,20,000 Equity Shares of face value of ₹ 10 each ("**Equity Shares**") for cash at a price of ₹ 129 per Equity Share (including a Share Premium of ₹ 119 per Equity Share) ("**Issue Price**") aggregating up to ₹ 2476.80 lakhs (the **"Issue"**) , of which up to 96000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 129/- per equity share including a Share Premium of 119 per Equity Share aggregating to ₹ 123.84 Lakhs will be reserved for subscription by Market Maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 1824000 Equity Shares of face value of ₹10 each at a price of ₹ 129/- per Equity Share aggregating to ₹ 2352.96 Lakhs is hereinafter referred to as the "**Net Issue**".

Particulars	**Market Maker Reservation Portion**	**QIB's[(1)]**	**Non-Institutional Bidders**	**Individual Bidders/ Bidders (who applies for minimum application size)**
Number of Equity Shares available for allocation*	Up-to 96,000 Equity Shares	Not more than 9,08,000 Equity Shares of face value of ₹10/- each	Not less than 2,76,000 Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors	Not less than 6,40,000 Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Issue Size available for allocation	5% of the Issue Size	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor 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 Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15 % of the Net issue or the issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-	Not less than 35% of the Net Issue

Particulars	**Market Maker Reservation Portion**	**QIB's(1)**	**Non-Institutional Bidders**	**Individual Bidders/ Bidders (who applies for minimum application size)**
			category of Non-Institutional Bidders.	
Basis of Allotment/ Allocation if respective category is oversubscribed (2)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 19,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 3,64,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Upto 60% of the QIB portion (of upto 218400 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price For details, see *"Issue Procedure"* beginning on Page 416 of this Prospectus.	Subject to the availability of shares 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, the 916000 Equity Shares shall be allotted in multiples of 1000 Equity Shares. For details *"Issue Procedure"* beginning on Page 416 of this Prospectus.	Minimum allotment of equity shares to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors' Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see *"Issue Procedure"* beginning on Page 416 this Prospectus.
Mode of Application ^	Only through ASBA Process.	Only through ASBA Process.	ASBA only except for Anchor Investors	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			

Particulars	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
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 [3]			
Minimum Bid Size	96,000 Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of 1000 Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ` 200,000	Such number of Equity Shares in multiples of 1000 Equity Shares of face value of ₹10/- each such that the Application size exceeds more than two lots Such number of Equity Shares in multiples of 1000 Equity Shares of face value of ₹10/- each that the Application size exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of 1000 Equity Shares such that the minimum bid size shall be 2 lots and the Bid Amount exceeds `200,000.
Maximum Bid Size	96,000 Equity Shares	Such number of Equity Shares and in multiples of 1000 Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of 1000 Equity Shares face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1000 Equity Shares such that the bid size not exceed 2 bid lots
Trading Lot	1000 Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1000 Equity Shares and in multiples thereof		
Bid Lot	1000 Equity Shares of face value of ₹10/- each and in multiples of 1000 Equity Shares of face value of ₹10/- each thereafter.			
Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in the section 2 (72) of Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs. Accordingly, the minimum application size shall be above ₹2.00 lakhs

Particulars	Market Maker Reservation Portion	QIB's(1)	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
		alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, 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 Non-Banking Financial Companies.	re-categorized as Category II FPIs and registered with SEBI	

**Assuming full subscription in the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidder and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors 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 15 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 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 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. One- third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, whose price shall be determined by the Company in consultation with the BRLM.*
2. *The SEBI ICDR Regulation, 2018 and as amended, permits the issuer 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*

Investors who applies for minimum application size. 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 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 investors category, the allotment to each Non-Institutional Investors 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.*

4. *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on Page 374 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

5. *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 CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, has prescribed the allocation to each Individual Investors 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

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

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 pursuant to the Issue.

In case of any revision in price band, the Bid period shall be extended for at least 3 additional working days after such revision of price band, subject to the bid period not exceeding 10 working days. Any revision in the price band and revised bid/Issue period if applicable, shall be widely disseminated by notification to the stock exchange by issuing a public announcement and also by indicating the change on the website of BRLM at and the terminates of members of syndicate.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE Limited for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

2. In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public

notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

3. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.

4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file a fresh document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

Bid/Issue Opening Date	Wednesday, January 28, 2026[1]
Bid/Issue Closing Date	Friday, January 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Monday, February 02, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Tuesday, February 03, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Tuesday, February 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Wednesday, February 04, 2026

Note *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.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/Issue Closing Date:

a. A standard cut-off time of 3.00 P.M. for acceptance of applications.

b. A standard cut-off time of 4.00 P.M. for uploading applications received from other than Individual Applicants.

c. A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

LOT SIZE

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated 3, January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors 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 and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**"UPI"**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.*

*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 bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, 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. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus.

Subsequently, 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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants 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 the Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "**UPI Circulars**")Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI 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 IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated

Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: As per SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020**,** this phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the 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 a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send 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 day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains aprior approval from the RBI or prior approval from Government, as the

case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: “Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-
Institutional applicant’s category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policiesapplicable to them.

Applications not to be made by:

1. **Minors (except under guardianship)**
2. **Partnership firms or their nominees**
3. **Foreign Nationals (except NRIs)**
4. **Overseas Corporate Bodies**

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

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders:**

The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 3,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Gujarati Edition of Regional newspaper (Gujrati Regional Language of Gujrat) where the registered office of the company is situated, each with wide circulation at least 2 (Two) Working Days prior to the Bid / Issue opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of 3 (Three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional 3 (Three) Working Days, subject to the total Bid/ Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Gujarati Edition of Regional newspaper (Gujrati Regional Language of Gujarat) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept bids from anchor investors and ASBA bidders in specified cities and it shall have the right to vet the bids during the bid/ issue period in accordance with the terms of the Prospectus. ASBA bidders should approach the designated branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this issue. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph "buildup of the book and revision of bids".

e) Except in relation to the bids received from the anchor investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. 1 (One) Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the chapter titled ***"Issue Procedure"*** beginning on page no. 416 of this Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only**.** Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (Three) Working Days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or

such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscriptionin the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bidcannot 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 within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds.

4) Bidding for Anchor Investors will open 1 (One) Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors;
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs,

minimumof 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. 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 BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

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 within 2 (two) Working Days from the Bid/ Issue Closing Date. 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) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 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.

BIDS BY ELIGIBLE NRI’S

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. 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 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 SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, 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 warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

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, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY INDIAN PUBLIC INCLUDING EKIGIBLE NRI'S APPLYING ON NON-REPATRIATION

Bids must be made only in the names of individuals, Limited Companies or Statutory Corporations/institution and not in the names of Minors, Foreign Nationals, Non-Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company). A Bidder in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI 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. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government 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, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (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; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

For details of investment by FPIs, see chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 447 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

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 SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATION BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% ofthe investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

b. With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

c. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof;

d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the BRLM may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, 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 SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, or Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important nonbanking financial companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY BANKING COMPANY

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 reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring/ strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

(i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
(ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus, or as will be specified in the Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERM OF PAYMENT

The entire Issue price of ₹ 129/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked bythe Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTOR

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its 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

Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: “Accretion Nutraveda Limited - Anchor Account - R”.

b. In case of Non - Resident Anchor Investors: “Accretion Nutraveda Limited - Anchor Account - NR”.

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5:00 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 SCSBsor the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
   (i) The applications accepted by any Designated Intermediaries;
   (ii) The applications uploaded by any Designated Intermediaries; or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will 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 BRLM 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.* 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 Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
- Bank account number.

7. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
8. 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.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. 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.
13. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked

(Final certificate) to the Registrar to the Issue.

14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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; it also excludes Bidding by Anchor Investors. 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 Issuer, in consultation with the BRLM, may finalise 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.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF PROSPECTUS WITH ROC

a. Our company has entered into an Underwriting Agreement dated December 30, 2025;

b. A copy of 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.

PRE - ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta editions of the Gujarati daily newspaper Financial Express (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

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 Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder,

as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment;
9. 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 Participant. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Indiviudal Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank

account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Individual Bidders);
10. 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 Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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;
14. 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;
15. 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);
16. 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.

OTHER INSTRUCTIONS FOR THE BIDDERS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her addressas per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. The Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

a. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids;

b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable);

c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Read Herring Prospectus.

GROUND OF 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 by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the 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 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 Prospectus and as per the instructions in the 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; and
- Details of ASBA Account not provided in the Bid cum Application form.

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.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus;

b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories;

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to 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.

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/Final Certificate 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 Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software;
- The RTA uploads the drawal 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 drawal of lots provided by Designated Stock Exchange (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 6,40,000 Equity Shares at or above the Issue Price, full Allotment shall bemade to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 6,40,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

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 Issue size less Allotment to QIBs and Individual Bidders 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 2,76,000 Equity Shares 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 2,76,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Prospectus / 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: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% 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 forAllotment 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 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter for 95% 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 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% 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 9,08,000 Equity Shares.

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:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life

Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a 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 croresper such Anchor Investor; and
- in case of allocation above ₹25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crores and an additional 10 such investorsfor every additional ₹25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crores 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) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

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) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

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). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of 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 Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of 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:

   - Each successful Bidder shall be allotted [●] equity shares; and
   - 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 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balanceShares, if any, remaining after such adjustment willbe 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 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor' means an investor who applies for minimum application size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Designated Person of BSE - the Designated Stock Exchange in addition to BRLM 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (One) Working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Mode of Refunds

The Company may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

a. In case of ASBA Bids: Within 6 (six) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b. In the case of Bidder from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency

c. In case of Investors: Within six Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar of the Offer may obtain from the depositories, the Bidder' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Bid cum Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Company, the Registrar to the Offer, the Sponsor Bank, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (Broker) network of Stock Exchanges, who may notbe syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com, NSE i.e. www.nseindia.com with a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com, NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant

Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations,

the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

***Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below*:**

"Any person who"

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of

his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2) 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 3 (Three) Working Days from Issue Closure date;

3) 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;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 2 (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;

5) That our Promoter 's contribution in full has already been brought in;

6) 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, under-subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue 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 2 (Two) Days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) 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 law for the delayed period.

11) That it shall comply with such disclosure and account norms specified by SEBI from time to time.

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; and

6) The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily;

Equity Shares in Dematerialized Form with NSDL or CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite Agreement dated February 03, 2025 between NSDL, the Company and the Registrar to the Issue;

b. Tripartite Agreement dated March 20, 2025 between CDSL, the Company and the Registrar to the

Issue. The Company's equity shares bear an ISIN No.: INE1KVQ01019.

[The remainder of this page has intentionally been left blank]

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 FEMA. While the Industrial Policy, 1991 has prescribed 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in the manufacturing sector under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see ***"Issue Procedure - Bids by Eligible NRIs and Bids by FPIs"*** beginning from page 416. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 FDI Policy and the FEMA Non-debt Instruments 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. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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.

Investment conditions/restrictions for overseas entities Under the current FDI Policy 2017, 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 Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent 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.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.: - The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

For further details, see "Issue Procedure" beginning on page 416 of this Prospectus.

SECTION - XI MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)]

FORM NO. INC-34

SPICE+AOA (e-Articles of Association)

Table F as notified under schedule I of the companies Act, 2013 is applicable to the company

*ACCRETION NUTRAVEDA LIMITED

A COMPANY LIMITED BY SHARES

Article No.		Description
		Interpretation
I.	1. **	In these regulations, the following words, and expressions, unless repugnant to the subject, shall mean the following: a) "Act" means the Companies Act, 2013 and other statutory modifications or re-enactments thereof for the time being in force, including wherever applicable the rules framed thereunder; b) "Applicable Law" means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court; c) "Articles" means the Articles of Association of the Company; d) "Board of Directors" or "Board", in relation to a Company, means the collective body of the Directors of the Company; e) "Board Meeting" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles; f) "Beneficial owner" means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996; g) "Company" means ACCRETION NUTRAVEDA LIMITED; h) "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act; i) "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not; j) "Dividend" includes any interim dividend;

		k) “Depository” means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992; l) “The Directors” means the Directors appointed to the Board of the Company; m) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form; n) “Extra-Ordinary General Meeting” means an Extra-Ordinary General meeting of the members duly called and constituted and any adjourned holding thereof; o) “Meeting” or “General Meeting” means a meeting of the Members. “Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act p) “Member” means the member of the Company as defined in sub-section (55) of section 2 of the Companies Act 2013 or any amendment thereof; q) “Month” shall mean the calendar month; r) “Office” means the Registered Office for the time being of the Company; s) “Proxy” includes Attorney duly constituted under a power of Attorney; t) “Registrar” means the Jurisdictional Registrar of Companies in which the registered office of the Company is, for the time being, situated; u) “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961; v) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act; w) “Seal” means the Common Seal of the Company; x) “Securities” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; y) “Shares” means the shares in the share capital of a Company and includes stock; z) “Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act; aa) “Sweat Equity Shares” means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called; bb) “Tribunal” means the National Company Law Tribunal constituted under section 408;

		cc) "Voting Right" means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot; dd) Words importing "persons" shall, where the context requires, include bodies corporate and companies as well as individuals; ee) "Whole-time Director" includes Director in the whole time employment of the Company; ff) "Working Day" means all days except national holidays; gg) "Year" means the "Financial Year" as provided under sub section (41) of Section 2 of the Act; hh) Words imputing the masculine gender shall also include feminine gender; ii) Words imputing the singular number includes plural where the context so requires; jj) 'in writing' and 'written' includes printing, lithography and any other mode of representing or reproducing words in a visible form; kk) "Video Conferencing or Other Audio-Visual" means means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and ll) 'SEBI' means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
	1A.**	Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, by as compulsory later enactments relating to Companies, shall have priority of observance under such circumstances.
	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.
		Share capital and variation of rights
I.	1. **	Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. If the share capital of the Company consists of Preference Shares the company shall have right to issue and redeem the preference shares in accordance with the provisions of the Act. 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.
	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 be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (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.
	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.
	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 4 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.	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. 5 (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 9 monies presently payable by him or his estate to the company: 10 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. 12 (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 13 months 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 hiss hares. (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 authorizing 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 17 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 san 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.
		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.
	21.	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is in the 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.
		Dematerialisation of securities
	26A**	**a.** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. **b.** Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act. **c.** If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities. **d. Securities in Depositories to be in fungible form:** All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners. **e. Rights of Depositories & Beneficial Owners:** (I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. (II) Save as otherwise provided in (I) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. (IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository. **f.** Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other

		person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 8. **g. Register and Index of Beneficial Owners:** The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country. **h. Cancellation of Certificates upon surrender by Person:** Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly. **i. Service of Documents:** Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. **j. Transfer of Securities:** (I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. (II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply. **k. Allotment of Securities dealt with in a Depository:** Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities. **l. Certificate Number and other details of Securities in Depository:** Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. **m. Provisions of Articles to apply to Shares held in Depository:** Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. **n. Depository to furnish information:** Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf. **o. Option to opt out in respect of any such Security:** Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

		p. Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.
		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 32 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 reserve accounts, or to the credit of the, profit and loss account, or otherwise available for company's 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.
		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 following shall be the first directors of the company: 1. Harshad Nanubhai Rathod 2. Hardik Mukundbhai Prajapati 3. Mayur Popatlal Sojitra
	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 59 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.
		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 Act, 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 82 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.	No dividend shall bear interest against the company.
		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 86 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.
		Secrecy Clause
	86A**	(a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. (b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any

		information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
		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.

[The remainder of the page has been intentionally left blank]

SECTION - XII 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 our Company or contracts entered into more than two (2) years before the date of this Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Company Registered Office located at 27 Xcelon Industrial Park – 1, Vasna–Chacharwadi, Ta-Sanad, Ahmedabad, Gujarat - 382213 from from date of filing the Prospectus with Registrar of Companies from date of filing the Prospectus with Registrar of Companies 10.00 am to 5.00 pm on Working Days until the Bid/Issue Closing Date, Further, copies of these contracts shall also be available for inspection on the website of the Company at https://www.accretionnutraveda.com

Any of the contracts or documents mentioned in this 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 applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1) Issue Agreement dated September 12, 2025 entered into between our Company and the BRLM to the Issue.

2) Registrar Agreement dated September 12, 2025 entered into between our Company and the Registrar to the Issue.

3) Underwriting Agreement dated December 30, 2025 entered into between our Company, BRLM and Underwriter.

4) Market Making Agreement dated December 30, 2025 executed between our Company, BRLM and Market Maker to the Issue.

5) Bankers to the Issue Agreement dated December 29, 2025 executed between our Company, BRLM, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue;

6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated February 02, 2025.

7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated March 20, 2025.

8) Syndicate Agreement dated January 01, 2026 executed between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1) Certified copies of the updated Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.

2) Certificate of Incorporation dated March 16, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre.

3) Certificate of incorporation dated May 02, 2025 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

4) The present Issue has been authorized pursuant to a resolution of our Board dated September 11, 2025 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the AGM by the shareholders of our Company held on September 11, 2025.

5) Board Resolution dated September 30, 2025 for approval of Draft Prospectus and amendments thereto.

6) Certificate issued by M/s V S S B & Associates, Chartered Accountants, dated January 01, 2026 certifying the Key Performance Indicators (KPIs) of our Company

7) Statement of Special Tax Benefits dated December 29, 2025 issued by our statutory Auditor, M/s V S S B & Associates, Chartered Accountants.

8) Copies of the Restated Financials Statements of our Company for the period ended on September 30, 2025, March 31, 2025, March 31 2024 and March 31 2023 dated December 29, 2025.

9) Copies of Audited Financials of our Company for the period ended on Septembert 30, 2025, March 31, 2025, March 31 2024 and March 31 2023.

10) Written consent dated September 16, 2025 from V S S B & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 29, 2025 in our Restated Financial Information; and (ii) their report dated December 29, 2025, on the statement of possible special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

11) Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor and Peer Review Auditor of the Company, Bankers to the Company, Lenders, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

12) Copy of In-principal approval dated December 03, 2025, from BSE.

13) Due Diligence Certificate from Book Running Lead Manager to the Issue dated September 29, 2025 alongwith the Site Visit Report September 08, 2025.

14) Peer Review Auditors Report dated December 29, 2025 on Restated Financial Statements of our Company for the period ended September 30, 2025 and for the financial years ended March31, 2025, March 31, 2024 and March 31, 2023.

15) Certificate dated January 6, 2026 issued by M/s V S S B & Associates, Statutory Auditors of the Company certifying the Working Capital requirements of the Company.

16) Due Diligence Report dated September 29, 2025, by CS Nimish Sakhiya, Practicing Company Secretaries having COP number 22239 confirming the secretarial compliances status as included in this Prospectus.

17) Certificate dated December 26, 2025 issued by M/s Bhavin R Patel & Associates, Cost Accountant, Valuer (Plant & Machinery), Valuer (Land & Building), Valuer (Securities &Financial Assets), Chartered Engineer, certifying the Capacity and Capacity Utilization.

18) Chartered Engineer's Report for the proposed Manufacturing Setup at Ahmedabad dated September 22, 2025 from Bhavin Patel.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Signed by all Board of Directors, Chief Financial Officer, Company Secretary & Compliance Officer of our Company

Sd/- ______________________ ***(Mayur Popatlal Sojitra)*** *Managing Director* *DIN:09108404*	**Sd/-** ______________________ ***(Ankurkumar Shantilal Patel)*** *Whole Time Director* *DIN:*09130391
Sd/- ______________________ ***(Paraskumar Vinubhai Parmar)*** *CFO and Executive Director* *DIN:10952040*	**Sd/-** ______________________ ***(Hardik Mukundbhai Prajapati)*** *Non-Executive Director* *DIN:*09108403
Sd/- ______________________ ***(Harshad Nanubhai Rathod)*** *Non-Executive Director* *DIN:*09108392	**Sd/-** ______________________ ***(Vivek Ashok Kumar Patel)*** *Non-Executive Director* *DIN:*09130357
Sd/- ______________________ ***(Arun Dash)*** *Independent Director* *DIN:09657537*	**Sd/-** ______________________ ***(Mahipal Singh Chouhan)*** *Independent Director* *DIN:08977710*
Sd/- ______________________ ***(Shruti Gupta)*** *Independent Director* *DIN:10310259*	***Sd/-*** ______________________ ***(*****Ms. Payal Kotadiya*****)*** *Company Secretary & Compliance Officer* *PAN:* EOMPK6633D

Place: Ahmedabad, Gujarat

Date: 02/02/2026