Red Herring Prospectus
Dated: January 15,2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

Please scan this QR Code to view the RHP.

KRM AYURVEDA LIMITED

(Formerly known as KRM Ayurveda Private Limited)

CIN: U24239DL2019PLC354658

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
A-16 G T Karnal road Industrial Area, North West, Delhi, Delhi, India-110033.	N.A.	Ms. Pooja Garg Company Secretary & Compliance Officer	compliance@krmayurveda.com & +91- 9289101700	www.krmayurvedaindia.com

NAME OF PROMOTER(S) OF THE COMPANY

MR. PUNEET DHAWAN AND MRS. TANYA DHAWAN

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size# (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Upto 57,40,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	**NIL**	Upto 57,40,000** Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) and 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 409.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS 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 our Equity Shares is Rs.10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 132 of this Red Herring Prospectus) 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 RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 30, 2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN Financial Solutions Pvt. Ltd.	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi – 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 11 41407600	**Telephone**: 011-40450193-97, **Fax No:** 011:26812682
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com, grievances@skylinerta.com
Website: www.nexgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Shubham Gupta	**Contact Person**: Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number**: INR000003241
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: January 20, 2026 *	**Bid/ Issue open on:** January 21, 2026	**Bid/ Issue Closes on:** January 23, 2026

***Subject to Finalization of Basis of Allotment*

1. Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

2. Our Company may, 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.

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

Red Herring Prospectus
Dated: January 15,2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

KRM AYURVEDA LIMITED

(Formerly known as KRM Ayurveda Private Limited)

CIN: U24239DL2019PLC354658

Our Company was originally incorporated as a Private Limited Company under the name of "KRM Ayurveda Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated September 03, 2019, issued by Registrar of Companies, Delhi, bearing CIN U24239DL2019PTC354658. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 23, 2024 and the name of our Company was changed from "KRM Ayurveda Private Limited" to "KRM Ayurveda Limited" & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated December 24, 2024 bearing CIN U24239DL2019PLC354658.

Registered Office: A-16 G T Karnal road Industrial Area, North West, Delhi, Delhi, India-110033.
Phone No.: +91- 9289101700; **Fax**: N.A.; **Website:** www.krmayurvedaindia.com ; **E-mail:** compliance@krmayurveda.com
Company Secretary and Compliance Officer: Ms. Pooja Garg
OUR PROMOTERS: MR. PUNEET DHAWAN AND MRS. TANYA DHAWAN

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 57,40,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF KRM AYURVEDA LIMITED ("KRM" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO Rs. [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 5,74,000 EQUITY SHARES AGGREGATING TO Rs. [●] 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 UPTO 51,66,000 EQUITY SHARES AGGREGATING TO Rs. [●] LAKHS (THE "NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.00 % AND 24.30 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

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

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 of the SEBI ICDR Regulations 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 in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than Rs.200,000 and up to Rs.1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than Rs.1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising 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 Offer through the ASBA process. For details, see "Issue Procedure" on page 371 of this Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Issue Price***" on page 132 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 this Issue, including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 30,2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN Financial Solutions Pvt. Ltd.	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi – 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 11 41407600	**Telephone**: 011-40450193-97, **Fax No:** 011:26812682
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com, grievances@skylinerta.com
Website: www.nexgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Shubham Gupta	**Contact Person**: Mr. Anuj Rana

SEBI Registration Number: INM000011682	**SEBI Registration Number**: INR000003241
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1995PTC071324

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*****Subject to Finalization of Basis of Allotment***

1. *Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

2. *Our Company may, 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.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"KRM Ayurveda Limited" or "KRM" or "KRM Ayurveda", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to KRM Ayurveda Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U24239DL2019PLC354658 and having registered office at A-16 G T Karnal Road Industrial Area, North West Delhi, Delhi-110033.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of KRM Ayurveda Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 278 of this Red Herring Prospectus.
Auditors/ Statutory	The Statutory Auditors of our Company, being M/s Shiv & Associates, Chartered

Terms	Description
Auditors	Accountants having firm registration number 0009989N, having Peer Review Certificate No. 017665.
Board of Directors / Board/ Director(s)	The Board of Directors of KRM Ayurveda Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedyincorporation related services in line with global best practices. For more details,please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Avtar Singh Rana.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Pooja Garg.
Control	As per Companies Act 2013 "Control" shall include the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwisespecified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Entities" on page 307 of this Red Herring Prospectus..
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE1MTV01019.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 278 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of KRM Ayurveda Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration	The committee of the Board of Directors constituted as the Company's Nomination Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013

Terms	Description
Committee	and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 278 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer Review Auditor having a valid Peer Review certificate No. 017665 in our case being M/s Shiv & Associates Chartered Accountants (FRN: 0009989N) having their office at Shop no. 67, First Floor, Sector-10 Market, Faridabad, 121006.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Puneet Dhawan and Mrs. Tanya Dhawan.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 300 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company which is located at A-16 G T Karnal Road Industrial Area, North West Delhi, Delhi-110033.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on

Terms	Description
	page 278 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited or Emerge Platform of NSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled "Our History and Certain Corporate Matters" beginning on page no. 273 of this Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Som Dev Dhawan, Mr. Puneet Dhawan and Mrs. Tanya Dhawan

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant tothe Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being /have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor

Terms	Description
	Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our EquityShares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application moneyin a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda andSurat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through theASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 371 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer 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 the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter.
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for

Terms	Description
	CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Nexgen Financial Solutions Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares 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 Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupationand bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such DesignatedCDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.NSEindia.com/ .

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other thanASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPIMechanism), 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	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 22, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with Emerge Platform of NSE Limited for obtaining In- Principle Approval.
Eligible NRIs	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 Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an Stock Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI underapplicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 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 and included in the chapter *"Issue Procedure"* on page no. 371 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 57,40,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 10, 2025 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. January 23, 2026
Issue Opening Date	The date on which Issue opens for subscription i.e. January 21, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our

Terms	Description
	Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which 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 Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Nexgen Financial Solutions Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time being Mansi Share and Stock Broking Private Limited and Nikunj Stock Broker Limited having SEBI registration number INZ000247433 and INZ000169335 respectively who have 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	The Agreement entered between the BRLM, Market Maker and our Company dated January 05,2026 and Addendum to Market Making Agreement dated January 15, 2026
Market Maker Reservation	The Reserved Portion 5,74,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 51,66,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 110 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / 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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price

Terms	Description
	and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, 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, 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 Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated January 15, 2026, to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS,Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer "General Information" on page 77 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated September 10, 2025 entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previousRevision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of EquityShares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Offer Closing Date).

Terms	Description
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service ofmaking Application/s Supported by Blocked Amount including blocking of bankaccount and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Emerge Platform of NSE Limited	The Emerge Platform of NSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as Emerge Platform of NSE.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointedby the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors who applies for minimum application size into the UPI. In this case being Axis bank Limited.
Underwriter	Underwriter to this Issue is NEXGEN Financial Solutions Pvt. Ltd..
Underwriting Agreement	The agreement dated January 05, 2026 entered into between NEXGEN Financial Solutions Pvt. Ltd. and our Company and addendum to the Underwriting Agreement dated January 15, 2026
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BAMS	Bachelor of Ayurvedic Medicine & Surgery
BIS	Bureau of Indian Standards
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited

Abbreviation	Full Form
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMP	Current Market Price
DCA	Drugs and Cosmetic Act, 1940
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	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
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwisestated
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
KPI	Key Performance Indicator
IIP	Index of Industrial Production
LM Act	Legal Metrology Act, 2009
MAPIN	Market Participants and Investors' Integrated Database
MAT	Minimum alternate Tax
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians

Abbreviation	Full Form
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Abbreviation	Full Form
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile paymentsystem developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application inthe Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Technical / Industry related Terms:

Term	Description
AYUSH	Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy
BAMS	Bachelor of Ayurvedic Medicine and Surgery
B2B	Business to Business
CE	Common Era or Current Era
CGHS	Central Government Health Scheme
CRM	Customer relationship management
D2C	Direct to consumer
ECHS	Ex-Servicemen Contributory Health Scheme
FAR	Floor Area Ratio
IEC	Import Export Code
IPD	In-patient Department
NAM	National Ayush Mission
OPD	Out-patient Department
SEM	Search Engine Marketing
SKU	Stock Keeping Unit
PCODs	Poly Cystic Ovary Disease
CSR	Corporate social responsibility
CWS	Current Weekly Status
FMCG	Fast moving Consumer goods
FSSAI	Food Safety and Standards Authority of India
ICRA	Investment Information and Credit Rating Agency
INDCs	Intended Nationally Determined Contributions
ISO	International Organization for Standardization
O&M	Operation and Maintenance
RAV	Rashtriya Ayurveda Vidyapeeth

Notwithstanding the foregoing:

1. In the section titled "Main Provisions of the Articles of Association" beginning on page number 415 of the Red Herring

Prospectus, defined terms shall have the meaning given to such terms in that section.

2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 20 and 191 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 29 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 142 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 315 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 313 this Red Herring Prospectus.

Our Company's Financial Year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning
on page 313 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, All references to:
o 'Rupees' or 'Rs.' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
o 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America (USA).

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may

be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

(In Rupees)

Currency	Exchange Rate as on			
	September 30,2025	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

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

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

***Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from the report of Dun & Bradstreet Information Services India Private Limited ("**D&B**") and/or government publications, publicly available information and sources.

"**D&B**" is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The D&B Report has been exclusively commissioned pursuant to an engagement letter with D&B, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The D&B Report will be made available on the website of our Company at www.krmayurvedaindia.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. Excerpts of the D&B Report are disclosed in this Red Herring Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.", on page 146. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Dun & Bradstreet Information Services India Private Limited ("D&B")

The Industry report is prepared by Dun & Bradstreet Information Services India Private Limited. D&B has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Dun & Bradstreet's proprietary database, and other sources considered by Dun & Bradstreet as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Dun & Bradstreet to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This Industry report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Dun & Bradstreet; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Dun & Bradstreet which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. D&B is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – D&B Valuation & Rating, or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of D&B.

D&B shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 146 of this Red Herring Prospectus.

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FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historicalfacts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements orother projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

All forward-looking statements are subject to risks, uncertainties, assumptions, and expectations regarding our Company, which may cause actual results to differ materially from those anticipated. These Forward-looking statements reflect our current views on future events statements. Therefore, investors are advised not to place undue reliance on forward-looking statements or consider them as guarantees of future performance.

These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- our ability to capitalize the opportunities and growth in the industry;
- promotion of industry by the Government of India;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products and services;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements
- our ability to maintain quality standards for our products and services;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of any future pandemic;

- loss of consumers;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy

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 Condition and Results of Operations"* beginning on page 29, 191 and 315, respectively of this Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Red Herring 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 / our Directors nor the BRLM, nor any of its 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 listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant for 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 Red Herring Prospectus, including in "Definitions and Abbreviations", "Risk Factors", "The Issue", "Capital Structure", "Objects of the issue", "Industry Overview", "Our Business", "Our Promoters, Our Promoter Group", "Summary of our Financial Statements", "Issue Procedure", "Outstanding Litigation and Material Developments" and "Terms of the Articles of Association" beginning on pages 1, 29, 70, 86, 110, 146, 191, 300, 305, 73, 371 and 332 respectively

ABOUT THE COMPANY

Our Company was incorporated as a Private Limited Company under the name of "KRM Ayurveda Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated September 03, 2019, issued by Registrar of Companies, Delhi, bearing CIN U24239DL2019PTC354658. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 23, 2024 and the name of our Company was changed from "KRM Ayurveda Private Limited" to "KRM Ayurveda Limited" & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated December 24, 2024 bearing CIN U24239DL2019PLC354658. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 273 of this Red Herring Prospectus.

SUMMARY OF OUR BUSINESS

Our Company, established in 2019, is operating a network of hospitals and clinics across multiple cities in India as well as marked its presence in abroad through telemedicines consulting and sales. Presently, Company runs 6 (Six) Hospitals and 5 (Five) Clinics at different locations in the country. Though KRM Ayurveda started off as a kidney hospital and it continues to provide specialized treatment for kidney disorders, the Company has widened its horizons in the past few years and has now evolved for various health disorders such as kidney disorder, Liver Cirrhosis, Diabetes, Fatty Liver, Arthritis etc. Company has marked its reach globally as well through Tele-Consultancy Services. Further, we focus on specialized segments within the medical and healthcare domain that address specific health issues and challenges, such as addiction, personal care, wellness, and related areas and for that we are engaged into trading of Ayurvedic medicine, oils and supplements. Details of our key products are provided on page 191 of the RHP.

SUMMARY OF OUR INDUSTRY

The AYUSH sector in India has grown significantly in recent years, becoming an important part of the country's economy and job market. AYUSH includes traditional forms of medicine such as Ayurveda, Yoga, Unani, Siddha, and Homeopathy. This sector encompasses hospitals, clinics, wellness centers, research, herbal products, education, and holistic health practices. This growth is driven by greater awareness, the rising demand for natural therapies, and government support for traditional medicine. In India, the AYUSH healthcare system is divided into public and private sectors. The public sector focuses on making AYUSH treatments accessible through government-run centers across the country. Meanwhile, the private sector offers a wide range of services, including specialized treatments, wellness programs, and herbal products. India's strong tradition of ancient healing practices and the large number of trained practitioners make AYUSH treatments popular. The AYUSH market in India has seen remarkable growth, skyrocketing from US$ 2.85 billion in 2014 to US$ 24 billion in 2024. This represents nearly a tenfold increase over the past eleven years, showcasing an impressive expansion. This rapid growth is driven by a rising demand, as more people become

health-conscious and show a greater preference for holistic treatments. for 9 seconds. Over the past eleven years, India's AYUSH market has soared from US$2.85 billion in 2014 to an impressive US$24 billion in 2024 a nearly tenfold jump. This dramatic growth is driven by a rising public focus on health and a growing preference for natural, holistic treatments. Additionally, the cost-effectiveness of these treatments attracts people from both within India and abroad, making it a go-to destination for holistic healthcare. The affordability and effectiveness of AYUSH therapies have led to increased interest, both domestically and internationally, making India a key player in traditional medicine research and practice.

(Source: DnB Report On Ayurvedic Industry)

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Puneet Dhawan and Mrs. Tanya Dhawan. For detailed information please refer chapter titled "Our Promoters" and "Our Promoter Group" on page 300 and 305 respectively of this Red Herring Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 57,40,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●]/- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(Amount in Lakhs)

S. N.	Particulars	Amount	% of Gross Proceeds	% of Net Proceeds
1.	Capital Expenditure for Construction and Development of Telemedicine Operational Facilities;	1,366.68	[●]	[●]
2.	Purchase of CRM Software and Hardware Infrastructure	142.09	[●]	[●]
3.	Human Resources	543.82	[●]	[●]
4.	Repayment/Prepayment of loan	1,250.00	[●]	[●]
5.	To meet out the Working Capital requirements of the Company	2,290.00	[●]	[●]
6.	General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Delhi and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or Rs. 10 Crores, whichever is lower.*

PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1.	Puneet Dhawan	1,40,91,400	90.80%	1,40,91,400	66.28%
2.	Tanya Dhawan	95,000	0.61%	95,000	0.45%
Total – A		**1,41,86,400**	**91.41%**		
Promoter Group					
3.	Purnima Mehta	1,12,000	0.72%	1,12,000	0.53%
4.	Puneet Dhawan HUF	3,700	0.02%	3,700	0.02%
5.	Karuna Khurana	1,400	0.01%	1,400	0.01%
Total – B		**1,17,100**	**0.75%**	1,17,100	0.55%
Grand Total (A+B)		**1,43,03,500**	**92.16%**	**1,43,03,500**	**67.28%**

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1.	Puneet Dhawan	1,40,91,400	90.80%	1,40,91,400	66.28%
2.	Tanya Dhawan	95,000	0.61%	95,000	0.45%
Total – A		**1,41,86,400**	**91.41%**	**1,41,86,400**	**66.73%**
Promoter Group					
3.	Purnima Mehta	112000	0.72%	1,12,000	0.53%
4.	Puneet Dhawan HUF	3700	0.02%	3,700	0.02%
5.	Karuna Khurana	1400	0.01%	1,400	0.01%
Total – B		**1,17,100**	**0.75%**	**1,17,100**	**0.55%**
Public Top 10					
i.	Shyam Sunder	1,26,000	0.81%	1,26,000	0.59%
ii.	Hitesh Mehta	1,12,000	0.72%	1,12,000	0.53%
iii.	Sagar Brahmbhatt	96,720	0.62%	96,720	0.45%
iv.	Nageshwarrao Srikrishna Duvvuri	91,000	0.43%	91,000	0.43%
v.	Neha Saraf	66,200	0.36%	66,200	0.31%
vi.	Dev Kalra	56,000	0.36%	56,000	0.26%
vii.	Manish Kumar Aggarwal HUF	56,000	0.36%	56,000	0.26%
viii.	Amit Kanwar Jindal	56,000	0.30%	56,000	0.26%
ix.	Satish Chandra Kwatra	46,200	0.62%	46,200	0.22%
x.	Saint Capital Fund	43,400	0.59%	43,400	0.20%

Total – C	**5,11,520**	**3.30%**	**5,11,520**	**2.41%**
Total (A+B+C)	**14,815,020**	**95.46**	**1,48,15,020**	**69.68%**

Notes:

1) 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.

2) Based on the Issue price of Rs. [●] and subject to finalization of the basis of allotment.

SUMMARY OF FINANCIAL INFORMATION

On the basis of Restated Financials Statement

(Amount in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,552.08	15.00	15.00	15.00
Reserve & Surplus	2,060.73	2,372.58	1,162.85	821.63
Total Net Worth	**3,612.81**	**2,387.58**	**1,177.85**	**836.63**
Revenue from operation	4,835.71	7,655.27	6,715.57	8,928.71
Profit after Tax	813.92	1,209.72	341.22	759.80
Basic	5.24	8.06	2.27	5.07
Diluted	5.24	8.06	2.27	5.07
NAV per Equity Share (in Rs.)	25.64	1602.40	7,852.34	5,577.54
Total borrowings				
- Long Term	1,496.91	1,862.81	2,054.29	1,764.16
- Short Term	1,009.59	1,257.20	263.21	223.25

QUALIFICATIONS OF AUDITORS

The restated financial statements of our Company do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	Criminal Proceedings	Tax Proceedings	Civil Proceedings	Statutory or regulatory actions	Other Material litigations	Aggregate amount involved*
Company						
By	Nil	Nil	1	Pending for Adjudication	Nil	INR 10,77,264.59
Against	Nil	Nil	1	Pending for Adjudication	Nil	INR 50,50,000
Promoter						

By	Nil	Nil	1	Appeal Pending for Adjudication	Nil	INR 13,35,056
Against	Nil	Nil	2	Pending for Adjudication	Nil	INR 2,50,00,000
Director/KMP						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	5		Nil	INR 3,24,62,320.59

** to the extent quantifiable.*

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page 332 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled *"Risk Factors"* beginning on page *29* of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

On the basis of Restated Financials Statement

(Amount in Lakhs)

Particulars	For the period ended September 30,2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Income Tax Act 1961(TDS)	2.23	2.23	2.23	-
Total	**2.23**	**2.23**	**2.23**	**NIL**

For Further details, please refer to the chapter titled "Financial Statement as restated" on page 313 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18:

A. Names of related parties and nature of relationship:

Particulars	Name
a) Key Management Personnel (KMP)	Puneet Dhawan Tanya Dhawan Sanchit Hans Pooja Garg Avtar Singh Rana Som Dev Dhawan (Director upto 26-12-2024)
b) Relatives of Key Management/ Companies Controlled by relatives	Som Dev Dhawan Aruna Dhawan
c) Entities over which KMPs have significant influence.	Karma Ayurveda Blue Bliss Motels & Resorts Karma Life Care LLC Karma Online Services LLC

B. Transactions with related parties are as follows:

(Amount in Lakhs)

Particulars			For the year ended					
	September 30, 2025	% of revenue from operation	March 31st 2025	% of revenue from operation	March 31st 2024	% of revenue from operation	March 31st 2023	% of revenue from operation
Remuneration Paid	**59.96**	**1.24%**	**158.22**	**2.07%**	**90.00**	**1.34%**	**91.60**	**1.03%**
Som Dev Dhawan	-		49.00	0.64%	60.00	0.89%	60.00	0.67%
Sanchit Hans	10.18	0.21%	18.59	0.24%	18.00	0.27%	19.60	0.22%
Tanya Dhawan	-		6.00	0.08%	12.00	0.18%	12.00	0.13%
Puneet Dhawan	42.00	0.87%	84.00	1.10%	-		-	
Pooja Garg	5.37	0.11%	0.63	0.01%	-		-	
Avtar Singh Rana	2.41	0.05%	-					
Consultancy	**6.00**	**0.12%**	**6.00**	**0.08%**	-		-	
Tanya Dhawan	6.00	0.12%	6.00	0.08%	-		-	
Purchase (Fixed Assets)	-		**6.50**	**0.08%**	**2.50**	**0.04%**	-	
Karma Ayurveda (Gross)			6.50	0.08%	2.50	0.04%	-	
Royalty	**62.50**	**1.29%**	**100.00**	**1.31%**	**100.00**	**1.49%**	**100.00**	**1.12%**
Puneet Dhawan	62.50	1.29%	100.00	1.31%	100.00	1.49%	100.00	1.12%
Rent Paid/ Lease Rent	**77.25**	1.60%	**182.31**	**2.38%**	**170.21**	**2.53%**	**120.36**	**1.35%**
Puneet Dhawan	69.60	1.44%	164.26	**2.15%**	153.87	2.29%	110.45	1.24%

Som Dev Dhawan	7.65	0.16%	18.05	0.24%	16.34	0.24%	9.91	0.11%
Purchase (Fixed Assets)	**-**	**-**	**14.14**	**0.18%**	**-**		**-**	
Blue Bliss Motels & Resorts	-	-	14.14	0.18%	-		-	
Sales	**1,122.34**	**23.21%**	**2,363.66**	**30.87%**	**648.38**	**9.65%**	-	
Karma Ayurveda (Gross)	-	-	-		6.64	0.09%	-	
Karma Life Care LLC	776.87	16.07%	1,722.85	22.50%	598.98	8.91%	-	
Karma Online Services LLC	345.47	7.14%	640.81	8.37%	42.78	0.64%	-	
Interest Paid	**4.03**	0.08%	**-**		**0.09**	**0.00%**	**0.09**	**0.00%**
Aruna Dhawan			-		0.09	0.00%	0.09	0.00%
Punnet Dhawan	4.03	0.08%						
Loan Accepted			**-**		**-**		**45.00**	**0.50%**
Aruna Dhawan			-		-		45.00	0.50%
Loan Repaid	-		-		**45.00**	**0.67%**	**1.00**	**0.01%**
Aruna Dhawan	-		-		45.00	0.67%	-	
Tanya Dhawan	-		-		-		1.00	0.01%

C. Balances outstanding are as follows:

(Amount in Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Royalty Payable	**31.25**	**98.00**	**-**	**13.00**
Puneet Dhawan	31.25	98.00	-	13.00
Sales	**(473.96)**	**(176.78)**	**78.89**	**-**
Karma Life care LLC	**(223.81)**	**(67.89)**	**(94.66)**	**-**
Karma Online services LLC	**(250.15)**	**(108.89)**	**15.77**	**-**
Remuneration Payable	**6.63**	**8.66**	**4.61**	**3.51**
Som Dev Dhawan		1.90	3.35	2.25
Puneet Dhawan	3.80	4.90	-	-
Sanchit Hans	1.46	1.86	1.26	1.26
Pooja Garg	0.87	-	-	-
Avtar Singh Rana	0.50	-	-	-

Consultancy	**1.80**	-	-	-
Tanya Dhawan	1.80	-	-	-
Interest Payable	**0.12**			
Puneet Dhawan	0.12			
Loan Payable	**-**	**-**	**-**	**45.00**
Aruna Dhawan	-	-	-	45.00

For Further details of Related Party Transaction, please refer "Annexure VIII" under the chapter titled "Financial Statement as restated" on page 313 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of Promoter	No. of shares bought	Weighted Average Price (in Rs.)
Puneet Dhawan	1,39,42,400	*Nil*
Tanya Dhawan	94,050	*Nil*

**As certified by M/s Shiv & Associates, Chartered Accountants, dated January 02, 2026.*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Puneet Dhawan	1,40,91,400	0.03
Tanya Dhawan	95,000	5.26

**As certified by M/s Shiv & Associates, Chartered Accountants, dated January 02, 2026*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

The following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
July 17, 2025	1,48,50,000	10	NIL	Other than Cash	Bonus Issue

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.
For Further Information, please refer to the Chapter Titled "Capital Structure" on page 86 of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of Red Herring prospectus.

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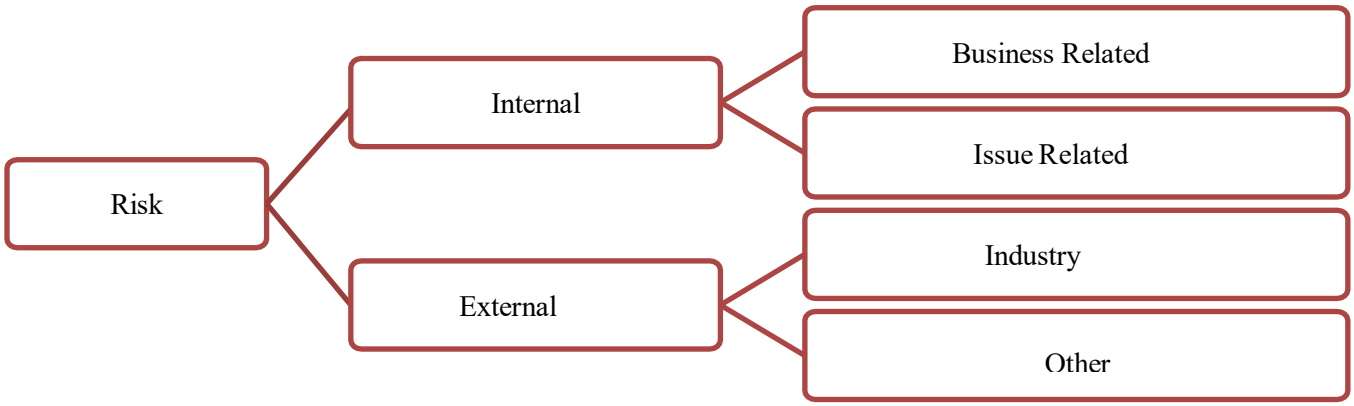
SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industry our Company is engaged in. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 191 and 315, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 313 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Red Herring Prospectus also 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



many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

1. **Our Registered Office and other hospital premises from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.**

The premises on which our Registered office and our Delhi hospital is operated are owned by our Promoter/Promoter Group. Following is the details of property is follows:

S. No.	Address	Usage	Owned/Rented/ Leased	Name of the Owner	Tenure	Rent Amount (Rs.)	Area Sq. Ft.
1.	A-16 G T Karnal Road Industrial Area, Delhi, North West- 110033, Delhi	Registered Office	Rented	Mr. Puneet Dhawan*	1-04-2025 to 28-02-2026	6,50,000/- p.m.	13,777
2.	Prop. No - 77, Tarun Enclave, Pitmapura, North West Delhi, Delhi, 110034	Hospital	Rented	Mr. Puneet Dhawan & Mr. Som Dev Dhawan*	1-04-2025 to 28-02-2026	5,10,000 /- p.m.	9,521

Further, some of our property are also taken on lease arrangement. The details of which are given below:

S. No.	Address	Usage	Owned/Rented/ Leased	Name of the Owner	Tenure	Rent Amount (Rs.)	Area Sq. Ft.
3.	A-36 G T Karnal Road Industrial Area, North West, Delhi-110033	Corporate Office	Owned	KRM Ayurveda Limited	NA	NA	20,672
4.	B-101, G.T. Karnal Road, lndustrial Area, Delhi-110033	This is a vacant land, currently not in any commercial usage	Owned	KRM Ayurveda Limited	NA	NA	11,544
5.	131, Ground Floor & First Floor, Road No.1, Friends colony, Ashiana Nagar, Patna, Bihar-800025	Clinic	Rented	Capt. Ajay Kumar Srivastava	01-09-2025 to 31-08-2034	65,000/- p.m.	4,200
6.	Office No 405, Lucky Commercial Complex, Chakala Junction, Mumbai, Mumbai Suburban, Maharashtra, 400099	Clinic	Rented	Mr. Satpal Darshan Singh and Maanav Bhinder	01-07-2025 to 30-06-2026	62,000 /- p.m.	700
7.	Plot No 105AA, Killa No 46/10/2/2, 46/10/2/5, 46/11/12/1/1, Village Silokara, Sec-41, Tehsil	Hospital	Rented	Mr. Kamal Sharma and Ms. Shyam Lata	15-02-2024 to 14-02-2029	1,95,000/- p.m.	5,400

	Wazirabad, Dist Gurugram, Haryana						
8.	108, Killa No 46/11/12/1/2, 46/11/12/1/3 Village Silokhara, Sector 41, Gurugram, Haryana, 122001	Hospital	Rented	Shri Niwas, Lajwanti, Parmod Kumar and Mukesh Kumar	01-04-2021 to 31-03-2026	10,50,000 /- p.m.	12,150
9.	Plot No-214, Sector-57, HSIIDC Kundli, Phase-Iv Industrial Estate, Kundli, Industrial Area, Sonipat, Haryana, 131028	Medicine Processing Units	Owned	KRM Ayurveda Limited	N.A.	N.A.	19,987
10.	Nh-8 Balicha, Near Sbi, Udaipur, Rajasthan	Hospital	Rented	Mr. Narayan Lal Dhabhai through Mr. Dinesh Chandra Dhabhai	15-06-2025 to 14-06-2034	3,00,000/ -	20,000
11.	H.No. 113/13, Yojna, Pratap Nagar,Tehsil-Sanganer, Distt. Jaipur, Rajasthan	Hospital	Rented	Mr. Anil Kumar Meena	01-02-2025 to 31-01-2030	3,10,000/ - p.m.	12,500
12.	Plot No 178, Vidyut Nagar, -C Gandhi Path , Vaishali Nagar, Jaipur-302021, Rajasthan	Hospital	Rented	Mr. Vishal Nagpal	01-11-2024 to 31-10-2033	2,30,000/ - p.m.	5,950
13.	No. 4/447, Vikas Nagar, Opposite Vikas Nagar Thana, Lucknow-226022, Up	Hospital	Rented	Mr. Gaurav Jain	01-06-2024 to 31-05-2033	1,40,000 /- p.m.	5,856
14.	H.No. 2/258, Vishal Khand, Gomti Nagar, Ward-Rafi Ahmed Kidwai Nagar, Lucknow, UP-226010	Clinic	Rented	SS. Construction Proprietor Mr. Sulekha Singh	01-11-2024 to 31-10-2029	1,05,000 /- p.m.	2,152
15.	Property No. C-28, Sec-12, Noida, Distt. Gautam Budh Nagar, Uttarpradesh-201301	Clinic	Rented	Mr. Anil Singh Bhadauria and Naresh Kumar Verma	01-03-2023 to 28-02-2026	40,000/- p.m.	1,082
16.	668, 17th Cross, JP Nagar 6th Phase, Bangalore-560078	Clinic	Leased	T.J. Mohan Kumar	01-07-2025 to 30-06-2030	75,000 p.m.	1,293

** The lessor of the immovable properties as mentioned in the table fall under Promoters or Promoter Group hence are related party. All the transactions with these related parties are on arm's length price and in compliance with Companies Act and other applicable laws.*

We cannot assure you that we will be able to continue our current lease or facility arrangements on commercially acceptable or favorable terms in the future. These arrangements are subject to factors beyond our control, including changes in market rent, decisions by landlords.

In the event that we are required to vacate or are unable to renew our lease under acceptable terms, we would need to identify, acquire, and transition to alternative premises. This would involve securing suitable office or operational

space, establishing necessary infrastructure (including IT systems, communication networks, utilities, and security), and ensuring minimal disruption to our workforce and ongoing business processes. There can be no assurance that suitable alternative premises will be available in the same geographic area or within our expected budget.

Moreover, transitioning to new premises could be time-consuming and logistically challenging, potentially leading to delays in operations and loss of productivity. Additionally, the increased financial burden from higher lease charges, setup costs, and relocation expenses could negatively affect our overall profitability and strain our cash flows. However, our company has not faced any of such instances in the past while we cannot ensure it may not happen in the future.

2. **Our Company has experienced, and may continue to experience, a higher rate of employee attrition in recent periods, including among frontline and technical staff.**

We have experienced a higher rate of employee attrition in recent periods among our employees and may continue to face the same in future.

Particulars	As on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Employees at start of year	377	341	523	287
No. of Employees Joined	152	168	228	674
No. of Employees Left	60	114	339	150
No. of Employees at the End	453	377	341	523
Average No. of Employees	415	359	432	405
Attrition Rate %	**14.46%**	**31.75%**	**78.47%**	**37.04%**

It may result in increased recruitment and training costs, as well as a loss of institutional knowledge and continuity in service delivery. If our Company is unable to attract, train, and retain skilled professionals, particularly in mission-critical roles, our business operations, execution of long-term strategy, and growth prospects may be adversely affected. Furthermore, sustained high employee turnover could negatively impact employee morale, customer service quality, and the achievement of our business objectives.

3. **Majority of our state wise revenues from operations for the last 3 years is majorly derived from our Top 2 States. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.**

A significant portion of our revenue is derived from operations in North India, particularly from our two flagship hospitals located in Gurugram and Delhi, which have been operational for over two years. These two hospitals contribute a substantial share to our overall business performance and are critical to our current revenue structure. As a result, our financial results are highly dependent on the continued success, growth, and uninterrupted operations of these facilities.
Despite having a presence across eight states in India, our revenue remains geographically concentrated. Specifically, the states of Delhi and Haryana alone contributed 68.44%, 56.39%, 50.93% and 60.86%of our total revenue from operations for the financial period ending September 30, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. This concentration indicates a significant reliance on a limited number of locations and increases our exposure to regional risks.

(Amount in Lakhs)

State	*For the period ended September 30, 2025*		*For the period ended March 31, 2025*		*For the period ended March 31, 2024*		*For the period ended March 31, 2023*	
	Amount	*% of revenue from operation*	*Amount*	*% of revenue from operati*	*Amount*	*% of revenue from operatio*	*Amount*	*% of revenue from operatio*

		s		ons		ns		ns
Delhi	1,423.91	29.45%	2,215.69	28.94%	3,020.60	44.98%	5,125.30	57.40%
Haryana	1,885.48	38.99%	2,101.39	27.45%	399.84	5.95%	308.51	3.46%
Total	**3,309.39**	**68.44%**	**4,317.08**	**56.39%**	**3,420.44**	**50.93%**	**5,433.81**	**60.86%**
Revenue from operation	**4,835.71**	**100.00%**	**7,655.27**	**100.00%**	**6,715.57**	**100.00%**	**8,928.71**	**100.00%**

** As Certified by M/s Shiv & Associates, Chartered Accountants dated January 02, 2026.*

Furthermore, if these hospitals fail to achieve the projected levels of patient traffic and revenue contribution, we may continue to bear high fixed operational costs such as staff salaries, maintenance expenses, and lease payments without corresponding income.

Any operational disruption—whether due to technical failures, staffing shortages, disease outbreaks, civil unrest, or regulatory action—could result in reduced patient footfall, service interruptions, or reputational damage, all of which could adversely impact our revenues, profitability, and growth trajectory. However, our company has not faced any of such instances in the past while we can not ensure it may not happen in the future.

4. ***Our business is working capital intensive, and fluctuations or inadequate financing of our working capital requirements may adversely affect our business, financial condition, and results of operations.***

We propose to utilize Rs. 2,290.00 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

Basis of estimation of incremental working capital requirement:

The estimates of the working capital requirements for the FY 2026 & FY 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the estimated working capital requirements for FY 2026 and FY 2027 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
	(Audited)	(Audited)	(Audited)	(Audited)	(Projected)	(Projected)
Current Assets						
Inventory	67.41	144.76	769.63	766.22	1,321.32	1,981.98
Trade Receivables	776.06	553.47	1,212.83	2,401.54	2,642.64	4,360.36
Other Current Assets	658.13	1,263.76	1,701.38	1,712.87	1,930.00	2,080.00
Short term loans and advances	43.30	42.08	25.89	44.34	150.00	190.00
Total CA	**1,544.90**	**2,004.07**	**3,709.73**	**4,924.98**	**6,043.96**	**8,612.34**
Current Liabilities						

Trade Payables	512.11	387.04	533.06	528.94	491.41	643.95
Other Current Liabilities	348.50	443.00	392.65	852.91	585.79	884.58
Short Term Provision	239.81	25.65	176.61	234.15	164.02	262.10
Total CL	1,100.42	855.69	1,102.32	1,616.00	1,241.22	1,790.62
WC Requirement (Excluding STB)	**444.48**	**1,148.38**	**2,607.41**	**3,308.98**	**4,802.74**	**6,821.72**
Short term borrowings	**69.91**	**87.33**	**1,065.72**	**845.63**	**1,275.00**	**1,275.00**
Internal Accruals**	**374.57**	**1,061.05**	**1,541.70**	**2,463.35**	**2,727.74**	**4,056.72**
IPO Proceeds	**-**	**-**	**-**		**800.00**	**1,490.00**

**Working Capital Gap have been determined without borrowings and excluding operating cash and cash equivalents.*

#As certified by Shiv & Associates, Chartered Accountants, through its certificate dated January 02, 2026.

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30,2025	March 31, 2026	March 31, 2027
Inventory Days	3	8	37	29	45	50
Trade Receivable	32	30	58	90	90	110
Trade Payable Days	31	34	46	39	32	30
Working Capital Days	3	4	49	80	103	130

The total working capital requirement of the Company was Rs. 444.48 lakhs in FY 2023 and Rs. 1,148.38 lakhs in FY 2024. During FY 2025, the requirement increased to Rs. 2,607.41 lakhs and in the financial period ended September 30, 2025 it further increased to Rs.3,308.98 Lakhs. The working capital requirement is further estimated at Rs. 4,802.74 lakhs in FY 2026 and Rs. 6,821.72 lakhs in FY 2027. Out of this, the Company proposes to utilize Rs. 800.00 lakhs from the IPO proceeds in FY 2026 and Rs. 1,490.00 lakhs in FY 2027, with the balance requirement being met through internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENTS

Growth Summary

(Amount in lakhs)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	4,835.71	7655.27	6715.57	8928.71
Sale of Products	2,504.98	4,923.30	6,063.62	8,340.52
%age of revenue from operations	51.80%	64.31%	90.29%	93.41%
Sale of service	2,330.74	2,731.97	651.95	588.18
%age of revenue from operations	48.20%	35.69%	9.71%	6.59%

Till FY 2021–22, the Company was primarily engaged in telemedicine services. In FY 2022–23, it started setting up hospitals and clinics and pursued NABH accreditation. During FY 2023–24, the Company also obtained CGHS, ECHS, and insurance empanelment (secured in the second half of FY 2024).

Hospital services revenue grew nearly four times in FY 2024–25, with around 80% of this revenue coming from

ECHS and CGHS empanelment. These payers typically have payment cycles of about 150–180 days, resulting in higher receivable days compared to telemedicine or cash-based sales.

In FY 2022–23, the Company made a strategic decision to expand into healthcare services by establishing hospitals and clinics offering various treatments and therapies, in addition to continuing its telemedicine operations.

This transition phase affected the performance in FY 2023–24, as revenues from product sales declined during the restructuring period. However, the strategy started delivering positive results in FY 2024–25, with total revenue from operations reaching Rs. 7,655.27 lakh, of which healthcare services contributed Rs. 2,731.97 lakh—reflecting over 300% year-on-year growth. Also, during the financial period ended September 30, 2025, the Company recorded total revenue from operations of Rs. 4,835.71 Lakhs out of which healthcare services contributed Rs. 2,330.74 Lakhs, which is approximately 85% of the previous year's revenue from healthcare services achieved in six months. Going forward, the Company expects a continued strong growth trajectory and, accordingly, requires additional funding to meet its increasing working capital and operational needs.

S.NO.	Particulars	Remarks
A	**Current Assets**	
1	**Inventory**	The Company is engaged in operating hospitals and clinics, and in the sale of medicines through both its hospital pharmacies and telemedicine platforms. Until FY 2024–25, the majority of service revenue was generated from two well-established hospitals. From December 2024 onwards, the Company has expanded its footprint by setting up four additional hospitals across various locations in India. Originally established as a kidney care hospital, KRM Ayurveda has since evolved into a group of multi-specialty hospitals offering effective and natural treatments for a wide range of health conditions. The Company has also established a global presence through its virtual consultation services (telemedicine). In FY 2023, inventory stood at Rs. 67.41 lakh (3 days). This increased to Rs. 144.76 lakh (8 days) in FY 2024, mainly due to the expansion of services, which required maintaining higher stock levels. From December 2024 onwards, the opening of four new hospitals led to a onetime buildup of initial pharmacy stock at each location. In addition, the existing hospitals increased their patient throughput, necessitating higher working inventory to ensure uninterrupted supply of medicines. Consequently, in FY 2025, inventory rose to Rs. 769.63 lakh (37 days) as the Company's focus shifted toward healthcare services, requiring adequate stock levels across hospital pharmacies and clinic centers for daily operations and medicine sales. For the period ended September 30, 2025, inventory was Rs. 766.22 lakhs (29 days). Looking ahead, inventory is expected to increase further to Rs. 1,321.32 lakh (45 days) in FY 2026, in line with growing patient volumes and the addition of new specialties. As hospital operations expand, pharmacy inventory will scale with treatment mix and medicine consumption. In FY 2027, inventory is projected to reach around 50 days, reflecting the continued growth in the number of hospitals and higher sales of medicines, while the Company continues to optimize inventory management over time.

2	**Trade Receivables**	In FY 2023, the Company's trade receivables stood at Rs. 776.06 lakh (32 days). This reduced to Rs. 553.47 lakh (30 days) in FY 2024, mainly due to lower sales during the business transition period. In FY 2025, trade receivables increased to Rs. 1,212.83 lakh (58 days), corresponding with a significant rise in revenue. For the period ended September 30, 2025, trade receivable almost doubled as compared to the previous financial year to Rs. 2,401.54 Lakhs (90 Days). As described above, the strategic changes in the business with a shift towards the services sector have also contributed to this increase, since the major debtors in the service segment are CGHS & ECHS and private insurance companies under cashless arrangements. While invoices are raised on the same day of treatment, collections are realized over extended periods of 150-180 days in the case of government agencies and 25-45 days in the case of private insurance players. Trade receivables summary: As at 31-Mar-2025: Rs. 12.13 crore As at 31-Mar-2024: Rs. 5.53 crore Break-up of receivables: 31-Mar-2025: ECHS Rs. 6.06 crore (49.96%), CGHS Rs. 2.80 crore (23.08%), Insurance Rs. 0.13 crore (1.05%), Others Rs. 3.14 crore (25.92%) — CGHS and ECHS together form 73.0% of total receivables. 31-Mar-2024: ECHS Rs. 1.84 crore (33.16%), CGHS Rs. 0.03 crore (0.63%), Others Rs. 3.66 crore (66.21%) — CGHS and ECHS together formed 33.8% of total receivables. Going forward, the Company expects trade receivable days to average around 90 days in FY 2026 (Rs. 2,642.64 lakhs) and further increase to 110 days in FY 2027 (Rs. 4,360.36 lakh). The increase in trade receivable days is largely due to the duration gap between invoice raised and payment received from respective parties, i.e., 150-180 days in case of government agency and 25-45 days in case of private insurance players, therefore, on an average the company expects the trade receivable days to be around 90 – 110 days.
3	**Other Current Assets (includes Short Term Advances)**	Other Current Assets mainly comprise advances to suppliers, balances with government authorities, deposits with banks, and other receivables. The balance under this head has increased from Rs. 701.43 lakh in FY 2023 to Rs. 1,305.84 lakh in FY 2024, and further to Rs. 1,727.27 lakh in FY 2025 and Rs. 1,757.22 Lakhs for the period ended September 30, 2025. For the projected years, it is expected to reach Rs. 2,080.00 lakh in FY 2026 and further to Rs. 2,270.00 lakh in FY 2027. The increase in Other Current Assets is primarily due to higher advances made to suppliers in line with growing operations and revenues. These advances help the Company secure better pricing and timely delivery of raw materials. The increase also includes advances

		to employees and other operational receivables.
B	**Current Liabilities**	
1	**Trade Payables**	The trade payable increased in FY 2024 as compared to FY 2023 from Rs. 512.11 lakhs to Rs. 387.04 lakhs due to fall in operation for that period. Further, there is an increase in Trade Payables days to 46 days in FY 2025, amounting to Rs. 533.06 Lakhs in comparison to FY 2024, the increase was due to the fact that there was an increase in the operations the raw material procured also saw a significant rise pertaining to which the trade payable saw a similar rise. For the period ended September 30, 2025, trade payable stayed at similar level of Rs. 528.94 Lakhs. For FY 2026 and FY27 standing at Rs.491.41 lakhs and Rs. 643.95 lakhs respectively as the company is planning for expansion through establishment of hospitals and increase in number of SKUs for which even higher procurement of raw material would be needed.
2	**Other Current Liabilities**	Other Current Liabilities, which mainly comprise advances from customers, salary and incentive payables, statutory dues, and expenses payables, were Rs. 348.50 lakhs in FY 2023, Rs. 443.00 lakhs in FY 2024, Rs. 392.64 lakhs in FY 2025 and Rs. 852.91 Lakhs for the period ended September 30, 2025. These are expected to stabilize at Rs. 585.79 lakhs in FY 2026 in accordance with previous trends and then increase to Rs. 884.58 lakh in FY2027 in coherence with growth of operations.
3	**Short Term Provision**	Short Term Provision includes provision for gratuity, Provision for Current Tax, Statutory Dues and provision for expenses. During the last three financial years and stub period the amount is in the range of Rs. 25.65 lakhs to Rs. 239.81 Lakhs from FY 2023 to September 30, 2025. For the projected period, short term provision stands at Rs. 164.02 Lakhs & Rs. 262.10 Lakhs for FY 2026 & FY 2027 respectively.
C	**Short Term Borrowing**	The company anticipates meeting its working capital requirements primarily through short-term borrowing. It aims to maintain short-term borrowings at levels similar to those recorded during the audited period. The amount for short term borrowings stands at Rs. 69.91 Lakhs & Rs. 87.33 Lakhs in FY 2023 & FY 2024. The same increases to Rs. 1,065.72 Lakhs in FY 2025 and during the period ended September 30, 2025 it was Rs. 845.63 lakhs. For the estimated period FY 2026 the amount should be Rs. 1,275.00 Lakhs & for the Projected Period FY 2027 it would be the same as FY26 at Rs. 1,275.00 lakhs

5. ***We are dependent on third-party transportation service providers for delivery of our raw materials and finished products. Any disruption in such transportation arrangements or increase in transportation costs may materially and adversely affect our business, financial condition, results of operations, and cash flows***

Our Company does not entirely rely on its own transportation facilities and is substantially dependent on third-party transportation and logistics service providers for the delivery of both raw materials and finished products. Consequently, our business operations are subject to various risks associated with such dependence. Any disruption, delay, or inefficiency in transportation arrangements could have a material adverse effect on our operations. In the event of transportation restrictions or interruptions, such as strikes, lockouts, road blockages, natural disasters, adverse weather conditions, fuel shortages, or regulatory restrictions, the timely delivery of

products to our customers or the receipt of raw materials from suppliers may be adversely affected. Further, goods in transit may be lost or damaged due to accidents, theft, mishandling, or other unforeseen events, which may result in financial loss, production delays, and potential damage to our customer and supplier relationships. Failure to ensure timely delivery of our products may result in our inability to meet customer requirements in a timely manner or at all, which may lead to loss of sales, erosion of customer confidence, and an opportunity for our competitors to capture our market share.
In addition, any significant increase in fuel prices may result in higher freight and transportation charges levied by our logistics partners. Any significant disruption in the transportation and logistics network may materially and adversely affect our business, financial condition, results of operations, and cash flows. However, our company has not faced any disruption in the transportation in the past while we can not ensure it may not happen in the future.

6. Conflicts of interest may arise out of common business undertaken by our Company and our promoter

One of our promoters runs a proprietorship firm 'Karma Ayurveda' to carry out business similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and to the firm in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour that firm in which our Promoter has interest.

There can be no assurance that our Promoter or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. Further, our company have entered into a non-compete agreement dated August 25, 2025, to mitigate such risks

7. The provision of healthcare services involves high costs such as employee benefit expenses, rent and facility fees, retainers and consultants fee and purchase of equipment and consumables, which we may fail to pass on to patients, which could adversely affect our business, results of operations and financial condition.

We operate in an industry which involves high costs including costs for employee benefit expenses, rent and facility fees, and retainers and consultants fee and purchase of equipment and consumables. The purchase of specialized equipment that we require for our business may involve incurring substantial costs.
If we are unable to pass on increases in our costs to patients, our profitability may be adversely affected. Such costs may not depend on the revenue we generate, and we cannot assure you that our costs will decrease in the future. Further, if our costs increase in the future, or if we are unable to grow our revenue in line with our costs, our business, results of operations and financial condition may be adversely affected.

8. A significant portion of our revenue is derived from patients who avail our hospital services through insurance providers. Any adverse change in the relationship with such insurers, delay in settlement of claims, or reduction in reimbursement rates may materially and adversely affect our business, financial condition, results of operations, and cash flows.

A significant number of patients availing our hospital services do so through third-party insurance providers, either under cashless arrangements or through reimbursement mechanisms. Consequently, our Company is substantially dependent on such third-party payers, including private insurance companies, government health schemes, and other corporate healthcare programs, for the realization of a material portion of our revenue.
Insurance companies and other payers often seek to revise tariff structures, impose stricter claim validation procedures, and delay settlements as part of their cost-containment measures. In addition, there can be no assurance that the terms and conditions governing our empanelment with insurance providers will remain favorable or unchanged in the future. If our Company is unable to successfully renegotiate or renew such empanelment arrangements on commercially viable terms, it may lead to a reduction in the number of insured patients availing our services. Moreover, any adverse regulatory changes affecting the health insurance sector, new reimbursement guidelines, or modifications in cashless claim processes, may further impact the realization of revenue from insured patients. Such developments could materially and adversely affect our business,

financial condition, results of operations, and cash flows. However, our company has not faced any delay in settlement of claims, or reduction in reimbursement rates in the past while we can not ensure it may not happen in the future.

9. We intend to use a portion of the Net Proceeds to prepay / repay in full or in part, of certain borrowings availed by our Company

One of the objects of the Offer is the pre-payment / repayment of certain borrowings, in full or in part, availed by our Company. Our Company intends to utilise an amount of up to Rs. 1250 Lakhs from the Net Proceeds. For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, without any obligation to any particular bank or financial institution, see "Objects of the Issue – Details of the Objects – Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company" beginning on page no. 110 of this Red Herring Prospectus. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

10. Declining Reimbursement Rates from insurance providers may affect our financial position.

A significant number of patients availing our hospital services do so through insurance providers, either via cashless arrangements or reimbursement modes. This reliance on third-party payers exposes our Company to ongoing negotiations and pressures from such payers to reduce healthcare costs. These dynamics have resulted, and may continue to result, in lower reimbursement rates for our services, which could adversely impact our overall revenue and profitability. If our Company is unable to mitigate these risks or successfully adapt to these changes, our financial condition and results of operations could be materially and adversely affected.

11. We have had negative cash flows from operation and investing activities in the past and may continue to have negative cash flows in the future. Our company have generated negative cashflow from operation and investing activities in current and previous years. The table given below set forth our cash flows for the last three (3) Financial Years:

(Amount in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from Operating activity	304.16	(2.86)	(89.46)	350.92
Cash flow from investing activity	(27.30)	(433.51)	(12.61)	(2,293.84)
Cashflow from financing activity	(371.80)	590.08	129.38	1,947.45

The Company has reported negative cash flows from operating activities primarily due to higher cash being tied up in inventories and an increase in trade receivables during FY 2025. In FY 2024, negative operating cash flows were mainly on account of an increase in other current assets and a decrease in trade payables. Further, negative cash flows from investing activities in both FY 2024 and FY 2025 were primarily attributable to the purchase of property, plant and equipment. In the financial period ended September 30, 2025 cashflow from financing activities was negative due to repayment of long-term and short- term borrowings. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to the page no. 313 in the chapter title "Financial Information as restated" of this Red Herring Prospectus.

12. The risks associated with delays in obtaining, or failure to obtain, approvals and permits for the capital expenditure for construction and development of telemedicine operational facilities.

We are proposing for construction and development of telemedicine operational facilities at Plot No. 36, Block-

A, G.T. Karnal Road, Industrial Area, Delhi, for our planned expansion of telemedicine operational facilities. The construction and operation of this facility are subject to the receipt of various approvals, licenses, and permits from governmental and regulatory authorities.
There can be no assurance that approvals will be granted in a timely manner, or at all. Any delay in obtaining, or a failure to obtain, these requisite approvals could significantly postpone the commencement of construction. Furthermore, the authorities may grant such approvals with onerous conditions or require modifications to our plans, which could lead to increased costs and further delays in our project timeline.

13. The manufacture, sale, and use of Ayurvedic medicine products are subject to various risks, including contamination, adulteration, regulatory compliance, and potential adverse events. These risks may impact the Company's reputation, financial performance, and ability to serve clients effectively

Our business relies significantly on Ayurvedic medicines, which face evolving and complex regulatory requirements domestically and internationally. Ayurvedic products may contain heavy metals, pesticide residues, microbial contamination, or undeclared substances, posing risks of adverse health effects, regulatory actions, recalls, and litigation. Regulatory authorities in India and export markets such as the US, Canada, and Australia have issued safety alerts and import restrictions related to these concerns.

Changes in laws or stricter regulations may increase compliance costs, delay product approvals, restrict product lines, or impact exports. Limited scientific evidence supporting efficacy and safety claims could also lead to regulatory scrutiny or require withdrawal of claims or products. Public and media focus on safety issues and adverse events related to Ayurvedic products could reduce consumer confidence and demand, regardless of our compliance efforts. These factors may materially impact our business, reputation, financial condition, and growth prospects.

14. We have experienced a dip in our revenue from operations in the past and may experience further growth downfall or unable to manage an efficient growth rate.

We have experienced a decrease in our revenue from operations in the past. The tabular representation of the same is follows:

(Amount in lakhs)

Particulars	September 30, 2025	% Increase / Decrease	March 31, 2025	% Increase / Decrease	March 31, 2024	% Increase / Decrease	March 31, 2023
Revenue from Operations	4,835.71	-	7,655.27	13.99%	6,715.57	(24.79%)	8,928.71

The success of our business will largely depend on our ability to effectively implement our business and growth strategy, which will in turn increase our revenue from operations. In FY 2023–24, the company made a strategic shift to strengthen its hospital services portfolio. This involved a conscious re- allocation of human and financial resources towards the segment, resulting in a temporary dip in both revenue and profitability for the year.
However, this strategic investment has already started yielding results — creating a stronger, more balanced revenue mix that is less dependent on cyclical streams. Further, there can be no assurance that we will not experience similar decline in revenue trend in the future. If we are unable to implement our business and growth strategy and gain more business, this may have an adverse effect on our business, financial condition and results of operations.

15. There is outstanding litigation pending against our Promoters which, if determined adversely, could affect our business, results of operations and financial condition.

There are outstanding legal proceedings against our directors and promoters, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out

below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Promoters, and Directors. For further details please refer to the Outstanding Litigation and Material Developments section on page no. 332 of this Red Herring Prospectus.

Cases against our Company, our promoter, directors/KMP, subsidiary and group companies is as follows:

Name	Criminal Proceedings	Tax Proceedings	Civil Proceedings	Statutory or regulatory actions	Other Material litigations	Aggregate amount involved*
Company						
By	Nil	Nil	1	Pending for Adjudication	Nil	INR 10,77,264.59
Against	Nil	Nil	1	Pending for Adjudication	Nil	INR 50,50,000
Promoter						
By	Nil	Nil	1	Appeal Pending for Adjudication	Nil	INR 13,35,056
Against	Nil	Nil	2	Pending for Adjudication	Nil	INR 2,50,00,000
Director/KMP						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	5		Nil	INR 3,24,62,320.59

** to the extent quantifiable.*

Our financial conditions will not be substantially affected, in case the litigations are not decided in favor of our promoter, directors and our group entities. Furthermore, as of March 31, 2025, there are outstanding dues to MSME creditors.
There is no guarantee that these payments will be settled within the stipulated timelines, and the possibility of litigation cannot be ruled out. For further details of legal proceedings involving our Company, please see section the titled "*Outstanding Litigations and Material Developments*" beginning on page 332 of this Red Herring Prospectus.

16. Our Company depend on brand recognition and reputation and our inability to maintain or enhance brand image that we operate could have a material adverse effect on our business, financial condition and results of operations.

Our company has developed its own brand called "KRM Ayurveda". We believe that the brand's recognition and reputation is important particularly in D2C segment where consumers significantly contribute to business's growth and success. Therefore, it is crucial for us to maintain and improve the brand's recognition and reputation to remain competitive.

There are several factors, some beyond our control, that are important for maintaining and enhancing our brand. These factors include our ability to keep our products and services popular, attractive, and of high-quality aiming

customer satisfaction. Increasing brand awareness through investments in branding initiatives such as social media and marketing activities will help us in maintaining the same.

Our customers expect a high level of quality from our products and services, and failing to meet these expectations could negatively impact on our brand and reputation. As we expand into new geographic markets within India and face increasing competition, maintaining and enhancing our brand image may become more important, challenging and costly.

If we are unable to uphold our reputation, enhance brand recognition, or increase positive awareness of our products and services, it could significantly harm our business, financial position, and results of operations.

17. Our Company relies on a limited number of suppliers. The loss of any of these suppliers may disrupt our business operations and adversely affect our financial stability.

In the ordinary course of our operations, our Company has historically relied on a limited number of suppliers. The top ten suppliers contributed substantially to our total purchases during the financial years ended September 30,2025, March 31, 2025, March 31, 2024, and March 31, 2023. This concentration exposes us to operational risks in the event that any of these suppliers terminate or reduce their supply volumes.

(Amount in Lakhs)

Particulars	**For the period ended September 30,2025**	**For the Year ended on March 31, 2025**	**For the Year ended on March 31, 2024**	**For the Year ended on March 31, 2023**
Top 1 Supplier	221.35	383.23	251.62	380.02
% of Purchase	26.28%	*24.33%*	*23.27%*	*19.81%*
Top 5 Suppliers	638.17	1050.11	643.71	1084.41
% of Purchase	*75.76%*	*66.67%*	*59.53%*	*56.54%*
Top 10 Suppliers	754.14	1,344.12	796.22	1,467.20
% of Purchase	*89.53%*	*85.34%*	*73.64%*	*76.50%*
Purchases made during the year	**842.36**	**1574.97**	**1081.32**	**1,917.99**

This supplier concentration exposes our Company to risks related to the continuity, quality, and pricing of supply. Any disruption, delay, or deterioration in the quality of products or services provided by these suppliers, or any adverse changes in the commercial terms offered by them, could materially affect our operational efficiency and profitability. Dependence on a concentrated supplier base further limits our negotiating power and increases vulnerability to supply chain interruptions arising from factors such as financial distress of the supplier, regulatory actions, natural disasters, or geopolitical events. Consequently, any significant disruption in our supply chain could have a material adverse effect on our business, financial condition and results of operations. However, our company has not faced any disruption in supply in the past while we can not ensure it may not happen in the future.

18. Company's operations and decisions are subject to lender's strict covenants and conditions.

Our Company's operations and strategic decisions are subject to certain restrictive covenants and conditions imposed by our lenders under financing agreements. These covenants may include, restrictions on incurring additional indebtedness, creating encumbrances, undertaking new business activities, making certain investments, effecting corporate restructurings, declaring dividends, or carrying out significant expansion plans without prior lender approval. Further, these covenants may restrict us from taking certain steps like raising more loans, creating security on our assets, entering into mergers, making large investments, or paying dividends, unless we first take the lender's approval. If we fail to meet these conditions, the lenders may take action under the loan agreements, which could affect our business and financial results. Any breach of these covenants or non-compliance with such conditions may result in an event of default, which could adversely impact our financial condition, business operations, and growth prospects. However, the Company has obtained the necessary consent from the lenders

for the IPO.

19. **Our business operations are subject to various risks including operational complexities, dependence on quality raw materials, limited brand awareness in certain regions, increasing competition, evolving regulatory requirements, economic fluctuations, and potential misinformation regarding Ayurveda, any of which may materially and adversely affect our business, financial condition, results of operations, and cash flows.**

Our business also depends significantly on the continued availability and consistent quality of herbs and other raw materials used in the preparation of Ayurvedic medicines and wellness products. Any shortage, deterioration in quality, of such raw materials could disrupt our production processes, increase operational costs, and adversely affect our profitability. Further, establishing brand recognition and consumer trust in such regions requires significant time and investment. Failure to effectively promote our brand or to differentiate our services from competitors may result in slower growth or reduced market penetration in these areas.

We also face competition from both modern healthcare providers and other Ayurvedic or traditional medicine chains. If we are unable to compete effectively or maintain our service differentiation, our revenues and operating margins could be adversely affected. In addition, any changes in applicable laws or delays in obtaining or renewing necessary approvals, licenses, or registrations could adversely impact our business operations.

Furthermore, the Ayurveda sector as a whole faces challenges arising from misinformation or misconceptions regarding its efficacy and scientific basis. The spread of inaccurate information through media or online platforms could negatively influence consumer perception, reduce trust in Ayurvedic treatments, and impact the demand for our products and services. Any of the foregoing factors, individually or collectively, may materially and adversely affect our business operations, financial condition, results of operations, cash flows, and reputation.

20. **The Merchant Banker of the Company lacks prior experience in managing IPOs, which may pose risks related to disclosures, execution efficiency, and regulatory compliance. Any shortcomings in these areas could affect the timing and success of the Issue**

Merchant Banker of the Issuer Company does not have a prior track record of managing initial public offerings ("IPOs"). There can be no assurance that the Merchant Banker appointed for this Issue possesses any prior experience in handling initial public offerings. Accordingly, the absence of any demonstrable track record may increase the risks relating to the accuracy and adequacy of disclosures, efficient execution of the IPO process, and regulatory compliance. Any shortcomings in these areas could adversely affect the timing, marketing, and overall success of this Issue. Investors should rely on their own examination of our Company, the Offer, and the credentials of the intermediaries associated with this Issue prior to making an investment decision.

21. **Our marketing and advertising activities may not be successful in increasing the popularity of our Company among domestic and international clients. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.**

Since our company operates in D2C model and in order to reach out to maximum consumers marketing and advertising vital part of our strategy. Marketing is a cornerstone for our company to create awareness, attract and retain end users, differentiate themselves in a competitive landscape, and ensure that we aware of the changing needs of the consumers. Effective marketing and advertising not only lead to business growth but also contributes to the development of brand.

Marketing and advertising occupy approx. 25% of our total expenditure. The details of our marketing and advertising expenses with respect to total expenditure on yearly basis are mentioned herein below:

(Amount in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Expenditures	1,701.73	2,924.26	3,029.97	4,051.55
Advertisement Expenses	648.16	1,528.05	1,952.15	2,822.68
% of Total Expenditures	***17.21%***	***25.21%***	***31.06%***	***35.60%***

Our Company undertakes various marketing and advertising initiatives whereby both management and marketing team collaborate to develop initiatives with the purpose of increasing the visibility of our company and its offerings, details of which are mentioned under the heading Strategies on page 191 in chapter "Our Business" of this Red Herring Prospectus.

In FY 2023–24, the company made a strategic shift to strengthen its hospital services portfolio. This involved a conscious re- allocation of human and financial resources towards the segment, resulting in a temporary decrease in advertising. However, company is committed to undertake various marketing and advertisements initiatives to increase brand visibility. In case of any unsuccessful marketing and advertising initiative, we may fail to attract and engage new consumers which could adversely affect our business, revenue, financial condition and loss of opportunity cost of expenses incurred.

22. We are exposed to consumer complaints and potential litigation due to the nature of our products

Since we are operating in the D2C (Direct to consumer) segment we are always vulnerable to consumer complaints. Claims and complaints in the normal course of business can arise out of dissatisfaction from the product or damaged products received or any aftereffects they might encounter after its use or having results different from what was advertised, or they were anticipating. These complaints, if not resolved to the satisfaction of the consumer, can result in potential litigations which if proven against the company can result in fine and penalties impacting our cash flows. Further, this could tarnish the image of the company as well as of the products which might result in a decrease in sale of specific and other products also in our portfolio. The details of the complaints received for the last three financial years are mentioned herein below:

For FY 2024-2025							
S. No.	Party Name*	Complaint Subject	Complaint Date	Resolution Date	Remarks	Action Taken	Status
1	Complaint-1	Delivery & Logistics	28-Jan-25	28-Jan-25	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
2	Complaint-2	Delivery & Logistics	21-Feb-25	21-Feb-25	Received less medicines	Medicine Delivery Arranged	Resolved
3	Complaint-3	Billing & Payments	26-Mar-25	26-Mar-25	Invoice not received	Invoice Arranged	Resolved
4	Complaint-4	Return & Refund	7-Feb-25	3-Apr-25	Patient refused medicines	80% Refund Done	Resolved
5	Complaint-5	Return & Refund	21-Feb-25	1-Apr-25	Patient refused medicines	80% Refund Done	Resolved
6	Complaint-5	Return & Refund	31-Dec-24	2-Apr-25	Patient refused medicines	80% Refund Done	Resolved
7	Complaint-7	Return & Refund	23-Oct-24	4-Apr-25	Patient refused medicines	80% Refund Done	Resolved
8	Complaint-8	Return & Refund	19-Dec-24	8-Apr-25	Patient refused medicines	80% Refund Done	Resolved
9	Complaint-9	Return & Refund	21-Dec-24	8-Apr-25	Patient refused medicines	80% Refund Done	Resolved
10	Complaint-10	Return & Refund	13-Feb-25	9-Apr-25	Patient refused medicines	80% Refund Done	Resolved

11	Complaint-11	Return & Refund	22-Mar-25	12-Apr-25	Patient refused medicines	80% Refund Done	Resolved
12	Complaint-12	Return & Refund	22-Feb-25	17-Apr-25	Patient refused medicines	80% Refund Done	Resolved
13	Complaint-13	Return & Refund	25-Jan-25	24-Apr-25	Patient refused medicines	80% Refund Done	Resolved
14	Complaint-14	Return & Refund	12-Mar-25	25-Apr-25	Patient refused medicines	80% Refund Done	Resolved
15	Complaint-15	Return & Refund	25-Jan-25	29-Apr-25	Patient refused medicines	80% Refund Done	Resolved
16	Complaint-16	Service Issues	7-Jan-25	7-Jan-25	Createnine level increase	Dr Call Arranged	Resolved
17	Complaint-17	Service Issues	7-Mar-25	7-Mar-25	Createnine level increase	Dr Call Arranged	Resolved
18	Complaint-18	Service Issues	13-Mar-25	13-Mar-25	Createnine level increase	Dr Call Arranged	Resolved
19	Complaint-19	Service Issues	7-Dec-24	7-Dec-24	No improvement in health	Dr Call Arranged	Resolved
20	Complaint-20	Service Issues	21-Mar-25	21-Mar-25	No improvement in health	Dr Call Arranged	Resolved
21	Complaint-21	Service Issues	30-Jan-25	1-Feb-25	Specific Ask for Dr. Arun only	Dr Call Arranged	Resolved
22	Complaint-22	Delivery & Logistics	3-Mar-25	6-Mar-25	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
23	Complaint-23	Service Issues	28-Mar-25	28-Mar-25	Bill & Prescription not received	Bill & Prescription Arranged	Resolved
24	Complaint-24	Delivery & Logistics	24-Feb-25	25-May-25	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
25	Complaint-25	Service Issues	7-Jan-25	8-Jan-25	Patient not satisfied	Dr Call Arranged	Resolved
26	Complaint-26	Delivery & Logistics	25-Feb-25	19-Mar-25	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
27	Complaint-27	Return & Refund	29-Mar-25	30-Apr-25	Patient refused medicines	80% Refund Done	Resolved
28	Complaint-28	Return & Refund	21-Mar-25	10-May-25	No improvement case, Refund medicine	80% Refund Done	Resolved
29	Complaint-29	Delivery & Logistics	17-Mar-25	17-Mar-25	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved

30	Complaint-30	Product Issues	7-Feb-25	8-Feb-25	Damaged medicine received	Medicine Delivery Arranged	Resolved
31	Complaint-31	Delivery & Logistics	6-Feb-25	6-Feb-25	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
32	Complaint-32	Delivery & Logistics	20/Mar/25	28/Mar/25	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
33	Complaint-33	Service Issues	3-Jun-24	3-Jan-24	No improvement in health	Dr Call Arranged	Resolved

For FY 2023-2024							
S. No.	**Party Name***	**Complaint subject**	**Complaint Date**	**Resolution Date**	**Remarks**	**Action Taken**	**Status**
1	Complaint-1	Service Issues	25-Oct-23	30-Oct-23	No improvement in health	Dr Call Arranged	Resolved
2	Complaint-2	Service Issues	25-Oct-23	30-Oct-23	No improvement in health	Dr Call Arranged	Resolved
3	Complaint-3	Delivery & Logistics	1-Oct-23	4-Oct-23	Received less medicines	Medicine Delivery Arranged	Resolved
4	Complaint-4	Delivery & Logistics	30-Jun-23	2-Jul-23	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
5	Complaint-5	Service Issues	30-Nov-23	30-Nov-23	No improvement in health	Dr Call Arranged	Resolved
6	Complaint-6	Service Issues	10-May-23	10-May-23	No improvement in health	Dr Call Arranged	Resolved
7	Complaint-7	Service Issues	25-May-23	25-May-23	No improvement in health	Dr Call Arranged	Resolved
8	Complaint-8	Delivery & Logistics	18-Jun-23	18-Jun-23	Received less medicines	Medicine Delivery Arranged	Resolved
9	Complaint-9	Delivery & Logistics	15-Jul-23	18-Jul-23	Received less medicines	Medicine Delivery Arranged	Resolved
10	Complaint-10	Service Issues	8-Nov-23	8-Nov-23	No improvement in health	Dr Call Arranged	Resolved
11	Complaint-11	Delivery & Logistics	15-Dec-23	20-Dec-23	Received less medicines	Medicine Delivery Arranged	Resolved
12	Complaint-12	Delivery & Logistics	30-Jul-23	2-Aug-23	Received less medicines	Medicine Delivery Arranged	Resolved
13	Complaint-13	Service Issues	15-May-23	15-May-23	No improvem	Dr Call Arranged	Resolved

					ent in health		
14	Complaint-14	Service Issues	30-Jun-23	30-Jun-23	No improvement in health	Dr Call Arranged	Resolved
15	Complaint-15	Service Issues	2-Jul-23	2-Jul-23	No improvement in health	Dr Call Arranged	Resolved
16	Complaint-16	Service Issues	18-Jul-23	18-Jul-23	No improvement in health	Dr Call Arranged	Resolved
17	Complaint-17	Service Issues	5-Aug-23	5-Aug-23	No improvement in health	Dr Call Arranged	Resolved
18	Complaint-18	Service Issues	27-Aug-23	27-Aug-23	No improvement in health	Dr Call Arranged	Resolved
19	Complaint-19	Service Issues	28-Dec-23	28-Dec-23	No improvement in health	Dr Call Arranged	Resolved
20	Complaint-20	Service Issues	9-Oct-23	9-Oct-23	No improvement in health	Dr Call Arranged	Resolved
21	Complaint-21	Service Issues	5-Sep-23	5-Sep-23	No improvement in health	Dr Call Arranged	Resolved
22	Complaint-22	Service Issues	9-Dec-23	9-Dec-23	No improvement in health	Dr Call Arranged	Resolved
23	Complaint-23	Service Issues	27-Dec-23	27-Dec-23	No improvement in health	Dr Call Arranged	Resolved
24	Complaint-24	Service Issues	2-Jan-24	2-Jan-24	No improvement in health	Dr Call Arranged	Resolved
25	Complaint-25	Service Issues	15-Feb-24	15-Feb-24	No improvement in health	Dr Call Arranged	Resolved
26	Complaint-26	Service Issues	30-Mar-24	30-Mar-24	No improvement in health	Dr Call Arranged	Resolved
27	Complaint-27	Service Issues	18-Dec-23	18-Dec-23	No improvement in health	Dr Call Arranged	Resolved

For FY 2022-2023							
S. No.	Party Name*	Complaint subject	Complaint Date	Resolution Date	Remarks	Action Taken	Status
1	Complaint-1	Delivery & Logistics	5-Jun-22	8-Jun-22	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
2	Complaint-2	Delivery & Logistics	20-Nov-22	20-Nov-22	Received less medicines	Medicine Delivery Arranged	Resolved
3	Complaint-3	Delivery & Logistics	30-Apr-22	30-Apr-22	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
4	Complaint-4	Service Issues	11-Jun-22	12-Jun-22	No improvement in health	Dr Call Arranged	Resolved
5	Complaint-5	Delivery & Logistics	3-Oct-22	3-Oct-22	Delay in Medicine Delivery	Medicine Delivery Arranged	Resolved
6	Complaint-6	Service Issues	28-Apr-22	1-Mar-22	No improvement in health	Dr Call Arranged	Resolved
7	Complaint-7	Service Issues	30-Apr-22	4-Mar-22	No improvement in health	Dr Call Arranged	Resolved
8	Complaint-8	Service Issues	20-Aug-22	20-Aug-22	No improvement in health	Dr Call Arranged	Resolved
9	Complaint-9	Service Issues	28-Feb-23	28-Feb-23	No improvement in health	Dr Call Arranged	Resolved

**Party names are not disclosed due to confidentiality.*
*** Losses occurred due to such disputes are not material in nature and have no impact on the operations of the Company.*

23. Our limited operating history makes it difficult to evaluate our business and prospects and may increase the risks associated with your investment.

We were incorporated in the year 2019 and consequently have a limited operating history (upto 6 years only) upon which our business and future prospects may be evaluated. Thus, we have very limited operating history from which one can evaluate our business, future prospects and viability. For further details relating to our history of our Company, please refer to the chapters titled "Our history and certain other Corporate matters", "Our Business" and "Financial Information" beginning on pages 273, 191 and 313 respectively of the Red Herring Prospectus.

24. Since we are catering to end customers, there might be chances that customers may feel unsatisfactory on the receipt or on usage of products. Further, in case of any delay in delivery of the product can result into losing out existing or potential consumers in the market.

As we are in the D2C segment, there are possibilities of consumers not getting satisfied with the product or our product might not meet the level of expectations the consumers had. This unsatisfactory experience with the respective product might cost us existing as well as potential consumers. Although there can be external factors due to which the consumer might not be getting the desired result, this will cost us our revenue from operations and profitability, cashflow, brand image and reputation of our company. The details of the percentage of the products returned by the customers for the last three years and stub period:

(Amount in Lakhs)

S. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Sales	4,835.71	7,655.27	6,715.57	8,928.71

2	Return	50.30	101.67	271.30	326.68
	Return%	**1.04%**	**1.33%**	**4.04%**	**3.66%**

Further, if we are unable to deliver the products through our delivery channel or other external modes on timely basis, the credibility of our company will be affected. This can also lead to consumers switching to our competitor's product, thereby affecting sales and profitability.

25. The illegal distribution and sale by third parties of counterfeit versions of our products could have a negative impact on our reputation and business.

Third parties may illegally distribute and sell counterfeit versions of our products, which may be inferior or pose safety risks. While we devote resources to the registration and protection of our intellectual property, by entering manufacturing agreements with suppliers and developing relationships with local customs authorities, we may be unable to prevent the imitation and counterfeiting of our products or the infringement of our trademarks.

Consumers could confuse our products with these counterfeit products, which could cause them to refrain from purchasing our brands in the future and in turn could have a material adverse effect on our business, financial condition and results of operations. The presence of counterfeit versions of our products in the market could also dilute the value of our brand or otherwise have a negative impact on our reputation. However, our company has not faced any of such instances in the past while we can not ensure it may not happen in the future.

26. Operating a network of clinics and hospitals across diverse regions poses challenges in maintaining consistent service and care standards. Variations in expertise, infrastructure, and regulations may lead to inconsistencies affecting patient trust and reputation.

Our Company operates a network of clinics and hospitals located in diverse geographic regions. The maintenance of uniform standards of service delivery, product handling, treatment protocols, and patient care across these locations entails significant operational challenges. Factors such as variations in practitioner expertise, infrastructure adequacy, staff training, local regulatory requirements, and operating conditions. Any deviation from established protocols or lapses in adherence to relevant regulatory guidelines at any location may lead to inconsistency in patient outcomes and product or service quality, which could adversely impact patient trust, our reputation, and our financial performance. These risks, if materialized, could adversely affect our business, financial condition, and prospects. Our company has not faced any of such instances in the past while we can not ensure it may not happen in the future.

27. Our Ayurveda product processing relies on the timely and consistent supply of quality herbs and natural raw materials from third-party suppliers. Factors like seasonal changes or supply disruptions could affect product quality and availability, impacting our operations and financial performance.

Our Company's processing of Ayurveda products depends significantly on the timely and adequate procurement of various herbs and natural raw materials, which are sourced from third-party suppliers. The availability and consistent quality of these ingredients are influenced by factors such as seasonal changes, environmental regulations and agricultural practices. Any disruption in supply, inconsistency in potency, adulteration, contamination, or failure by suppliers to meet prescribed quality standards may adversely impact the safety, efficacy, and uniformity of our products. Any material impact in the availability or quality of herbs and raw materials may adversely affect our business operations, financial performance, and future prospects. Our company has not faced any of such constraint in the past while we can not ensure it may not happen in the future.

28. Our Company is expanding its network into new regions with limited brand recognition which may require higher marketing efforts and could result in slower initial growth.

Our Company is in the process of expanding its network of clinics and hospitals into new geographic regions where our brand currently has limited recognition. The success of our operations in these markets is dependent on our ability to effectively establish and promote brand visibility, build consumer trust, and compete with established

players. Due to low initial brand awareness, patient acquisition and product acceptance may be slower than anticipated, which may require significant marketing and promotional expenditures

29. The healthcare and Ayurveda sectors are highly competitive, with many established players possessing strong brands, broad networks, and greater resources. This competition may impact our ability to attract and retain patients, pressure pricing, and require continuous investment

The healthcare industry, including the Ayurveda segment, is characterized by intense competition from a wide range of participants, including modern healthcare providers and numerous Ayurveda chains. Many competitors benefit from strong brand recognition, extensive distribution networks, diversified product portfolios, and significant financial and technological resources. This competitive environment may limit our ability to attract and retain patients and customers, place pressure on pricing, and necessitate continuous investments in marketing, innovation, and service quality. Failure to effectively compete and differentiate our offerings may adversely affect our market share, profitability, and overall business prospects. Moreover, rapid changes in consumer preferences and regulatory landscapes further intensify the competitive challenges we face. Any adverse impact from these factors could materially and adversely affect our business, financial condition, and future growth.

***30.* Our operations are governed by diverse and evolving central and state regulations in India, making uniform compliance across locations challenging. Any failure to meet regulatory requirements could lead to penalties, legal liabilities, or reputational harm, potentially affecting our business and growth prospects.**

Our operations, including production and healthcare services, are subject to evolving regulatory frameworks under various central and state laws in India. Compliance requirements—including licensing, quality standards, safety protocols, labeling, advertising etc. may vary significantly between states, creating complexities in maintaining uniform regulatory adherence across our clinics, hospitals, and manufacturing facility. Failure to comply with applicable regulatory requirements in any jurisdiction may expose us to penalties, legal liabilities, injunctions, or reputational harm. The multiplicity and variability of regulatory environments across states thus pose operational challenges and risks that could materially and adversely affect our business, financial condition, and growth prospects.

31. *Any misconduct, negligence, or errors by our employees or agents could expose us to operational, legal, and reputational risks, which may materially and adversely affect our business, financial condition, results of operations, and goodwill.*

The success of our Company largely depends on the integrity, diligence, and ethical conduct of our employees, officers, and agents. Despite the implementation of internal controls, compliance frameworks, and monitoring mechanisms, there can be no assurance that all instances of misconduct or errors by our employees or agents will be prevented or detected in a timely manner, or at all.

Furthermore, our employees may commit inadvertent errors, omissions, or acts of negligence in the course of their duties, which could expose us to legal proceedings, third-party claims, and potential liabilities. Any such misconduct, negligence, or violation of internal policies could subject our Company to significant business, operational, financial, and reputational risks. However, we have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future

32. Our Company may be subject to acquisition or actions relating to infringement or misappropriating intellectual property rights or confidential know-how of third parties.

As on the date of this Red Herring Prospectus, we own a number of intellectual property rights, the status of some of which is "Registered". Our company has recently applied for the registration of our logo, which is currently objected. If we are unable to secure the trademark registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. details of which are given on page no. 191 in the chapter "Our Business" of this Red Herring Prospectus.

Any claims by third parties that our Company is infringing or otherwise violating their proprietary technology or other intellectual property rights could harm our business. A considerable number of businesses in our industry have applied for a number of patents and have also taken measures to protect their copyrights, trade secrets and other intellectual property rights.

As we face increasing competition, the possibility of receiving a larger number of intellectual properties claims against us grows. Additionally, the intellectual property portfolios of our competitors may be wider than ours, and this difference may increase the risk that our competitors may initiate action against us for intellectual property infringement and may limit our ability to counterclaim for such infringement. In such a situation, we may also ha ve to additionally incur litigations expenses. In addition, in the event we recruit personnel from our competitors; we may be subject to allegations that such personnel have divulged proprietary or other confidential information to us.

Any sort of such action initiated against us, irrespective of such action having merit could require significant time and attention from our senior management or compel us to execute unfavourable royalty or license agreements which may not be on commercially reasonable terms, if at all or require us to indemnify our clients or third-party service providers. Any of the foregoing could adversely affect our business, financial condition and results of operations. However, our company has not faced any of such instance in the past, while we cannot ensure it may not happen in future.

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

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. We have in the past also entered into transactions with other related parties. However, we confirm that the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws and we confirm that the future transactions shall be in compliance with Companies Act, SEBI Regulation etc.

A. Names of related parties and nature of relationship:

Particulars	Name
a) Key Management Personnel (KMP)	Puneet Dhawan Tanya Dhawan Sanchit Hans Pooja Garg Som Dev Dhawan (Director upto 26-12-2024) Avtar Singh Rana (Chief Financial Officer, appointed after 31st March 2025)
b) Relatives of Key Management/ Companies Controlled by relatives	Som Dev Dhawan Aruna Dhawan
c) Entities over which KMPs have significant influence.	Karma Ayurveda Blue Bliss Motels & Resorts Karma Life Care LLC Karma Online Services LLC

Transactions with related parties are as follows:

(Amount in Lakhs)

Particulars	For the year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023

Remuneration Paid	**59.96**	**158.22**	**90.00**	**91.60**
Som Dev Dhawan	-	49.00	60.00	60.00
Sanchit Hans	10.18	18.59	18.00	19.60
Tanya Dhawan	-	6.00	12.00	12.00
Puneet Dhawan	42.00	84.00	-	-
Pooja Garg	5.37	0.63	-	-
Avtar Singh Rana	2.41	-	-	-
Consultancy	**6.00**	**6.00**	-	-
Tanya Dhawan	6.00	6.00	-	-
Purchase (Fixed Assets)		**6.50**	**2.50**	-
Karma Ayurveda (Gross)		6.50	2.50	-
Royalty	**62.50**	**100.00**	**100.00**	**100.00**
Puneet Dhawan	62.50	100.00	100.00	100.00
Rent Paid/ Lease Rent	**77.25**	**182.31**	**170.21**	**120.36**
Puneet Dhawan	69.60	164.26	153.87	110.45
Som Dev Dhawan	7.65	18.05	16.34	9.91
Purchase (Fixed Assets)	**-**	**14.14**	**-**	**-**
Blue Bliss Motels & Resorts	-	14.14	-	-
Sales	**1,122.34**	**2,363.66**	**648.38**	-
Karma Ayurveda (Gross)	-	-	6.64	-
Karma Life Care LLC	776.87	1,722.85	598.96	-
Karma Online Services LLC	345.47	640.81	42.78	-
Interest Paid	**4.03**	**-**	**0.09**	**0.09**
Aruna Dhawan	-	-	0.09	0.09
Puneet Dhawan	4.03			
Loan Accepted	**-**	**-**	**-**	**45.00**
Aruna Dhawan	-	-	-	45.00
Loan Repaid	-	-	**45.00**	1.00
Aruna Dhawan	-	-	45.00	-
Tanya Dhawan	-	-	-	**1.00**

Balance outstanding as at year end:

(Amount in Lakhs)

Particulars	As at 30-09-2025	As at 31-03-25	As at 31-03-2024	As at 31-03-2023
Royalty Payable	**31.25**	**98.00**	**-**	**13.00**
Puneet Dhawan	31.25	98.00	-	13.00
Remuneration Payable	**6.63**	**8.66**	**4.61**	**3.51**
Som Dev Dhawan	-	1.90	3.35	2.25
Puneet Dhawan	3.80	4.90	-	-
Sanchit Hans	1.46	1.86	1.26	1.26
Pooja Garg	0.87			

Avtar Singh Rana	0.50			
Consultancy	**1.80**	-	-	-
Tanya Dhawan	1.80	-	-	-
Royalty Payable	**31.25**	**98.00**	**-**	**13.00**
Puneet Dhawan	31.25	98.00	-	13.00
Sales	**(473.96)**	**(176.78)**	**(78.89)**	**-**
Karma Life Care LLC	(223.81)	(67.89)	(94.66)	-
Karma Online Services LLC	(250.15)	(108.89)	15.77	-
Interest Payable	**0.12**	**-**	**-**	**-**
Puneet Dhawan	0.12	-	-	-
Loan Payable	**-**	**-**	**-**	**45.00**
Aruna Dhawan	-	-	-	45.00

For further details, please refer to the chapter titled "Financial Information – Restated Financial Information – "Note 28" Restated Statement of Related Party Transactions". While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions individually or taken together, 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. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

Moreover, any false rumors or allegations by any person regarding our product or its intended use can result into negative publicity and loss of confidence of consumers which in turn will result into loss of market share, brand value, negative financial impact. Further in addressing the claims and litigations resources such as time, effort and money will be utilized, which will affect the financial resources as well as the reputation of the company. No such complaints are pending as on the date of this Draft Red Herring Prospectus. We do not guarantee that we won't be facing any such complaints or litigations in future but if liabilities arise this could have material adverse impact on the financials, business and operations.

34. Any manufacturing or quality control problems may damage our reputation for high quality products and expose us to litigation or other liabilities, which could adversely affect our financial results.

As we provide ayurvedic telemedicine we are subject to strict regulatory oversight and must comply with Good Manufacturing Practices We are accountable for product quality throughout its shelf life. Any post-market issues—such as contamination, regulatory re-review, side effects, or product recalls—can reduce demand and damage our reputation. If our products fail to meet required standards, we may incur costs for replacement and testing. Manufacturing or quality issues can lead to negative publicity, legal claims, and loss of customer trust, impacting our business and financial health. Further, we do not carry product liability insurance. Although, we have not faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

35. Our company's Board of Directors does have any experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive Directors. Our directors, except Independent Directors, do not have any experience of listed companies. This inexperience gives rise to the risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not provide

effective guidance or give erroneous disclosures or intimation as required.

To lessen the effects of above said risk and considering the importance of board diversity and background of directors to make quality contributions, one of our Independent Directors are currently holding a position in a listing company, thus bringing on board his experience of working of listed entities, which will assist the executive directors in facing the challenges arising from their inexperience.

36. Majority of the employees of the company have not been registered in the EPFO Portal and ESI Portal.

As on December 31, 2025, the Company had 443 employees on its payroll, out of which only 85 employees are registered with Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") and 90 employees are registered with Employees State Insurance Act, 1948. However, any future amendments to the Act, the Scheme, or related regulations that expand the eligibility criteria or alter the requirements may result in a higher number of employees becoming mandatorily registrable with the EPFO and ESI. Such changes could increase the Company's compliance requirements and contribution obligations, which may adversely affect its financial position.

37. Certain offices, clinics and hospitals of our Company operate from premises taken on lease basis, and any non-renewal, termination or adverse modification of such arrangements may materially and adversely affect our operations, financial condition and results of operations

Certain offices, clinics and hospitals of our Company operate from premises taken on lease basis, and any non-renewal, termination or adverse modification of such arrangements may materially and adversely affect our operations, financial condition and results of operations. A significant portion of our clinical infrastructure is located on rented properties, which are typically subject to fixed terms including other conditions that may increase our occupancy costs or restrict our ability to use, renovate or expand such premises as per business requirements. There can be no assurance that such agreements will be renewed on similar terms, or at all, or that we will be able to secure alternative suitable premises in a timely and cost-effective manner in the same micro-markets, which may lead to disruption of services, loss of patients and reputational impact. Further, any disputes with landlords, non-compliance with lease covenants or changes in applicable local laws could also have an adverse effect on our business and prospects. However, Company has not faced any such instances previously.

38. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax and other applicable laws in the previous years.

Our Company have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GST

Sr.No	GSTIN of the Tax Payer	Financial Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed (No. of days)
1	06AAHCK7844G1ZB	2022-23	MAY	GSTR-1	MAY	6/11/2022	6/14/2022	3
2	06AAHCK7844G1ZB	2022-23	MARCH	GSTR-1	MARCH	4/11/2023	4/14/2023	3
3	06AAHCK7844G1ZB	2022-23	MARCH	GSTR-3B	MARCH	4/20/2023	4/21/2023	1
4	06AAHCK7844G1ZB	2022-23	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2023	2/13/2024	44
5	06AAHCK7844G1ZB	2022-23	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2023	5/30/2024	151
6	06AAHCK7844G1ZB	2023-24	NOV	GSTR-1	NOV	12/11/2023	12/15/2023	4
7	06AAHCK7844G1ZB	2023-24	MARCH	GSTR-1	MARCH	4/11/2024	4/26/2024	15

8	06AAHCK7844G1ZB	2023-24	MARCH	GSTR-3B	MARCH	4/20/2024	4/26/2024	6
9	06AAHCK7844G1ZB	2023-24	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2024	2/13/2025	44
10	06AAHCK7844G1ZB	2023-24	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2024	2/21/2025	52
11	06AAHCK7844G1ZB	2024-25	APRIL	GSTR-1	APRIL	5/11/2024	5/13/2024	2
12	06AAHCK7844G1ZB	2024-25	JUNE	GSTR-1	JUNE	7/11/2024	7/12/2024	1
13	06AAHCK7844G1ZB	2024-25	OCT	GSTR-1	OCT	11/11/2024	11/12/2024	1
14	06AAHCK7844G1ZB	2024-25	NOV	GSTR-1	NOV	12/11/2024	12/12/2024	1
15	06AAHCK7844G1ZB	2024-25	DEC	GSTR-1	DEC	1/11/2025	1/13/2025	2
16	06AAHCK7844G1ZB	2024-25	DEC	GSTR-3B	DEC	1/20/2025	1/21/2025	1
17	06AAHCK7844G1ZB	2024-25	JAN	GSTR-1	JAN	2/11/2025	2/12/2025	1
18	06AAHCK7844G1ZB	2024-25	MARCH	GSTR-3B	MARCH	4/20/2025	4/21/2025	1
19	10AAHCK7844G1ZM	2022-23	MARCH	GSTR-3B	MARCH	4/20/2023	4/21/2023	1
20	10AAHCK7844G1ZM	2022-23	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2023	2/13/2024	44
21	10AAHCK7844G1ZM	2022-23	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2023	3/8/2024	68
22	10AAHCK7844G1ZM	2023-24	NOV	GSTR-1	NOV	12/11/2023	12/15/2023	4
23	10AAHCK7844G1ZM	2023-24	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2024	2/13/2025	44
24	10AAHCK7844G1ZM	2023-24	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2024	2/21/2025	52
25	10AAHCK7844G1ZM	2024-25	OCT	GSTR-1	OCT	11/11/2024	11/12/2024	1
26	10AAHCK7844G1ZM	2024-25	DEC	GSTR-1	DEC	1/11/2025	1/13/2025	2
27	10AAHCK7844G1ZM	2024-25	DEC	GSTR-3B	DEC	1/20/2025	1/21/2025	1
28	10AAHCK7844G1ZM	2024-25	FEB	GSTR-1	FEB	3/11/2025	3/15/2025	4
29	10AAHCK7844G1ZM	2024-25	MARCH	GSTR-1	MARCH	4/11/2025	4/12/2025	1
30	10AAHCK7844G1ZM	2024-25	MARCH	GSTR-3B	MARCH	4/20/2025	4/21/2025	1
31	07AAHCK7844G1Z9	2022-23	APRIL	GSTR-1	APRIL	5/11/2022	5/24/2022	13
32	07AAHCK7844G1Z9	2022-23	MAY	GSTR-1	MAY	6/11/2022	6/28/2022	17
33	07AAHCK7844G1Z9	2022-23	MAY	GSTR-3B	MAY	6/20/2022	6/30/2022	10
34	07AAHCK7844G1Z9	2022-23	JULY	GSTR-1	JULY	8/11/2022	8/13/2022	2
35	07AAHCK7844G1Z9	2022-23	AUG	GSTR-1	AUG	9/11/2022	9/13/2022	2
36	07AAHCK7844G1Z9	2022-23	SEP	GSTR-3B	SEP	10/20/2022	10/21/2022	1
37	07AAHCK7844G1Z9	2022-23	MARCH	GSTR-1	MARCH	4/11/2023	4/21/2023	10
38	07AAHCK7844G1Z9	2022-23	MARCH	GSTR-3B	MARCH	4/20/2023	4/21/2023	1
39	07AAHCK7844G1Z9	2022-23	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2023	2/13/2024	44
40	07AAHCK7844G1Z9	2022-23	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2023	3/8/2024	68
41	07AAHCK7844G1Z9	2023-24	JULY	GSTR-1	JULY	8/11/2023	8/12/2023	1
42	07AAHCK7844G1Z9	2023-24	MARCH	GSTR-1	MARCH	4/11/2024	4/23/2024	12
43	07AAHCK7844G1Z9	2023-24	MARCH	GSTR-3B	MARCH	4/20/2024	4/23/2024	3
44	07AAHCK7844G1Z9	2023-24	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2024	2/13/2025	44
45	07AAHCK7844G1Z9	2023-24	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2024	2/21/2025	52
46	07AAHCK7844G1Z9	2024-25	MAY	GSTR-1	MAY	6/11/2024	6/13/2024	2
47	07AAHCK7844G1Z9	2024-25	JUNE	GSTR-1	JUNE	7/11/2024	7/13/2024	2
48	07AAHCK7844G1Z9	2024-25	DEC	GSTR-3B	DEC	1/20/2025	1/21/2025	1
49	07AAHCK7844G1Z9	2024-25	MARCH	GSTR-3B	MARCH	4/20/2025	4/21/2025	1

50	29AAHCK7844G1Z3	2022-23	MARCH	GSTR-3B	MARCH	4/20/2023	4/21/2023	1
51	29AAHCK7844G1Z3	2022-23	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2023	2/12/2024	43
52	29AAHCK7844G1Z3	2022-23	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2023	3/8/2024	68
53	29AAHCK7844G1Z3	2023-24	AUG	GSTR-1	AUG	9/11/2023	9/12/2023	1
54	29AAHCK7844G1Z3	2023-24	NOV	GSTR-1	NOV	12/11/2023	12/14/2023	3
55	29AAHCK7844G1Z3	2023-24	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2024	2/14/2025	45
56	29AAHCK7844G1Z3	2023-24	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2024	2/21/2025	52
57	29AAHCK7844G1Z3	2024-25	OCT	GSTR-1	OCT	11/11/2024	11/12/2024	1
58	29AAHCK7844G1Z3	2024-25	DEC	GSTR-1	DEC	1/11/2025	1/13/2025	2
59	29AAHCK7844G1Z3	2024-25	DEC	GSTR-3B	DEC	1/20/2025	1/21/2025	1
60	29AAHCK7844G1Z3	2024-25	FEB	GSTR-1	FEB	3/11/2025	3/15/2025	4
61	29AAHCK7844G1Z3	2024-25	MARCH	GSTR-1	MARCH	4/11/2025	4/12/2025	1
62	29AAHCK7844G1Z3	2024-25	MARCH	GSTR-3B	MARCH	4/20/2025	4/21/2025	1
63	27AAHCK7844G1Z7	2022-23	AUG	GSTR-1	AUG	9/11/2022	10/11/2022	30
64	27AAHCK7844G1Z7	2022-23	AUG	GSTR-3B	AUG	9/20/2022	10/11/2022	21
65	27AAHCK7844G1Z7	2022-23	SEP	GSTR-3B	SEP	10/20/2022	10/21/2022	1
66	27AAHCK7844G1Z7	2022-23	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2023	2/12/2024	43
67	27AAHCK7844G1Z7	2022-23	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2023	3/8/2024	68
68	27AAHCK7844G1Z7	2023-24	AUG	GSTR-1	AUG	9/11/2023	9/12/2023	1
69	27AAHCK7844G1Z7	2023-24	NOV	GSTR-1	NOV	12/11/2023	12/14/2023	3
70	27AAHCK7844G1Z7	2023-24	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2024	2/14/2025	45
71	27AAHCK7844G1Z7	2023-24	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2024	2/21/2025	52
72	27AAHCK7844G1Z7	2024-25	OCT	GSTR-1	OCT	11/11/2024	11/12/2024	1
73	27AAHCK7844G1Z7	2024-25	DEC	GSTR-1	DEC	1/11/2025	1/13/2025	2
74	27AAHCK7844G1Z7	2024-25	DEC	GSTR-3B	DEC	1/20/2025	1/21/2025	1
75	27AAHCK7844G1Z7	2024-25	FEB	GSTR-1	FEB	3/11/2025	3/15/2025	4
76	27AAHCK7844G1Z7	2024-25	MARCH	GSTR-3B	MARCH	4/20/2025	4/21/2025	1
77	09AAHCK7844G1Z5	2022-23	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2023	2/12/2024	43
78	09AAHCK7844G1Z5	2022-23	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2023	3/8/2024	68
79	09AAHCK7844G1Z5	2023-24	AUG	GSTR-1	AUG	9/11/2023	9/12/2023	1
80	09AAHCK7844G1Z5	2023-24	NOV	GSTR-1	NOV	12/11/2023	12/15/2023	4
81	09AAHCK7844G1Z5	2023-24	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2024	2/14/2025	45
82	09AAHCK7844G1Z5	2023-24	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2024	2/21/2025	52
83	09AAHCK7844G1Z5	2024-25	OCT	GSTR-1	OCT	11/11/2024	11/12/2024	1
84	09AAHCK7844G1Z5	2024-25	DEC	GSTR-1	DEC	1/11/2025	1/13/2025	2
85	09AAHCK7844G1Z5	2024-25	DEC	GSTR-3B	DEC	1/20/2025	1/21/2025	1
86	09AAHCK7844G1Z5	2024-25	FEB	GSTR-1	FEB	3/11/2025	3/15/2025	4
87	09AAHCK7844G1Z5	2024-25	MARCH	GSTR-1	MARCH	4/11/2025	4/12/2025	1
88	09AAHCK7844G1Z5	2024-25	MARCH	GSTR-3B	MARCH	4/20/2025	4/21/2025	1
89	24AAHCK7844G1ZD	2022-23	MARCH	GSTR-3B	MARCH	4/20/2023	4/21/2023	1

90	24AAHCK7844G1ZD	2022-23	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2023	2/12/2024	43
91	24AAHCK7844G1ZD	2022-23	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2023	3/8/2024	68
92	24AAHCK7844G1ZD	2023-24	NOV	GSTR-1	NOV	12/11/2023	12/15/2023	4
93	24AAHCK7844G1ZD	2023-24	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2024	2/14/2025	45
94	24AAHCK7844G1ZD	2023-24	ANNUAL RETURN	GSTR-9 C	ANNUAL RETURN	12/31/2024	2/21/2025	52
95	08AAHCK7844G2Z6	2024-25	DEC	GSTR-1	DEC	1/11/2025	1/21/2025	10
96	08AAHCK7844G2Z6	2024-25	DEC	GSTR-3B	DEC	1/20/2025	1/21/2025	1
97	08AAHCK7844G2Z6	2024-25	FEB	GSTR-1	FEB	3/11/2025	3/15/2025	4
98	08AAHCK7844G1Z7	2022-23	MARCH	GSTR-3B	MARCH	4/20/2023	4/21/2023	1
99	08AAHCK7844G1Z7	2022-23	ANNUAL RETURN	GSTR-9	ANNUAL RETURN	12/31/2023	2/12/2024	43
100	08AAHCK7844G1Z7	2023-24	NOV	GSTR-1	NOV	12/11/2023	12/14/2023	3
101	08AAHCK7844G1Z7	2023-24	NOV	GSTR-3B	NOV	12/20/2023	12/26/2023	6
102	27AAHCK7844G1Z7	2025-26	Jul	GSTR-1	Jul	11-Aug-25	12-Aug-25	1
103	27AAHCK7844G1Z7	2025-26	May	GSTR-3B	May	20-Jun-25	24-Jun-25	4
104	27AAHCK7844G1Z7	2025-26	Jun	GSTR-3B	Jun	20-Jul-25	21-Jul-25	1
105	27AAHCK7844G1Z7	2025-26	Sep	GSTR-3B	Sep	20-Oct-25	24-Oct-25	4
106	09AAHCK7844G1Z5	2025-26	Jul	GSTR-1	Jul	11-Aug-25	12-Aug-25	1
107	09AAHCK7844G1Z5	2025-26	May	GSTR-3B	May	20-Jun-25	24-Jun-25	4
108	09AAHCK7844G1Z5	2025-26	Jun	GSTR-3B	Jun	20-Jul-25	22-Jul-25	2
109	09AAHCK7844G1Z5	2025-26	Sep	GSTR-3B	Sep	20-Oct-25	24-Oct-25	4
110	10AAHCK7844G1ZM	2025-26	Jul	GSTR-1	Jul	11-Aug-25	12-Aug-25	1
111	10AAHCK7844G1ZM	2025-26	May	GSTR-3B	May	20-Jun-25	24-Jun-25	4
112	10AAHCK7844G1ZM	2025-26	Jun	GSTR-3B	Jun	20-Jul-25	21-Jul-25	1
113	10AAHCK7844G1ZM	2025-26	Sep	GSTR-3B	Sep	20-Oct-25	24-Oct-25	4
114	08AAHCK7844G2Z6	2025-26	Apr	GSTR-1	Apr	11-May-25	13-May-25	2
115	08AAHCK7844G2Z6	2025-26	May	GSTR-1	May	11-Jun-25	12-Jun-25	1
116	08AAHCK7844G2Z6	2025-26	Jul	GSTR-1	Jul	11-Aug-25	12-Aug-25	1
117	08AAHCK7844G2Z6	2025-26	May	GSTR-3B	May	20-Jun-25	25-Jun-25	5
118	08AAHCK7844G2Z6	2025-26	Jun	GSTR-3B	Jun	20-Jul-25	22-Jul-25	2
119	08AAHCK7844G2Z6	2025-26	Sep	GSTR-3B	Sep	20-Oct-25	24-Oct-25	4
120	29AAHCK7844G1Z3	2025-26	Apr	GSTR-1	Apr	11-May-25	13-May-25	2
121	29AAHCK7844G1Z3	2025-26	Jul	GSTR-1	Jul	11-Aug-25	12-Aug-25	1
122	29AAHCK7844G1Z3	2025-26	May	GSTR-3B	May	20-Jun-25	24-Jun-25	4
123	29AAHCK7844G1Z3	2025-26	Jun	GSTR-3B	Jun	20-Jul-25	21-Jul-25	1
124	29AAHCK7844G1Z3	2025-26	Sep	GSTR-3B	Sep	20-Oct-25	24-Oct-25	4
125	07AAHCK7844G1Z9	2025-26	May	GSTR-3B	May	20-Jun-25	23-Jun-25	3
126	07AAHCK7844G1Z9	2025-26	Sep	GSTR-3B	Sep	20-Oct-25	24-Oct-25	4
127	06AAHCK7844G1ZB	2025-26	Apr	GSTR-1	Apr	11-May-25	13-May-25	2
128	06AAHCK7844G1ZB	2025-26	May	GSTR-1	May	11-Jun-25	12-Jun-25	1
129	06AAHCK7844G1ZB	2025-26	Jul	GSTR-1	Jul	11-Aug-25	14-Aug-25	3
130	06AAHCK7844G1ZB	2025-26	May	GSTR-3B	May	20-Jun-25	24-Jun-25	4
131	06AAHCK7844G1ZB	2025-26	Jun	GSTR-3B	Jun	20-Jul-25	21-Jul-25	1

132	06AAHCK7844G1ZB	2025-26	Sep	GSTR-3B	Sep	20-Oct-25	24-Oct-25	4

ESI

Year	ESI	Return Month	Return Type	Due Date	Filing date	Delayed (No. of days)
2023-24	ESI	Aug-23	ESIC	15-Sep-23	18-Sep-23	3
2023-24	ESI	Sep-23	ESIC	15-Oct-23	16-Oct-23	1
2024-25	ESI	Jul-24	ESIC	15-Aug-24	16-Aug-24	1
2024-25	ESI	Sep-24	ESIC	15-Oct-24	17-Oct-24	2

TDS Return

Year	Return Period	Return Type	Due Date	Filing date	Delayed (No. of days)
2022-2023	APR-JUN	24Q	7/31/2022	8/3/2022	3
2022-2023	APR-JUN	26Q	7/31/2022	8/3/2023	368

To ensure that company does not faces any similar situations of delay, the company has taken following steps to address such delays:

a) Training and development sessions for the staff.
b) Increase the number of people to ensure timely compliance
c) Prior planning and preparing compliance calendar.
d) Engagement with tax consultants and legal advisors, wherever required

Although the company has implemented such measures, we cannot not assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above will not be effective and company might have to face any notice or legal action and leading to fine and penalties.

39. We are highly dependent on doctors, nurses and other healthcare professionals and if we are unable to attract, retain or train such professionals, our business, results of operations and financial condition may be adversely affected.

Our performance and growth strategy depends substantially on our ability to attract and retain experienced ayurvedic doctors, nurses and other healthcare professionals. The demand for skilled doctors is high and the availability of specialist doctors in India is limited due to factors including the significant training period involved, making it difficult to hire and retain senior doctors.

We compete with other healthcare providers, including other super-specialty and single-specialty hospital chains, to attract and retain doctors from a limited pool of candidates. While we have not faced instances in the last three Fiscals where we were not able to hire senior doctors, we cannot assure you that such instances will not occur in the future as we grow our hospital network.

40. *Inadequate insurance coverage, delay in settlement of insurance claims, or non-renewal of insurance policies may materially and adversely affect our business, financial condition, results of operations, and cash flows*

We have obtained a number of insurance policies in connection with our operations, for further information, please refer to chapter titled “Our Business – Insurance” on page 191.

Our Company has the insurance coverage currently maintained by us is reasonably adequate to cover the general risks associated with our operations, there can be no assurance that such insurance coverage will be sufficient to protect us against all potential losses or liabilities that may arise in the course of our business. Our insurance

policies are subject to limitations, deductibles, exclusions, and conditions, and may not cover all potential risks or losses that we may face.

Further, certain losses, particularly those arising from unforeseen events, negligence, acts of third parties, or specific types of business interruptions, may not be covered under the policies currently held by us. In the event of a major incident, our insurance coverage may prove inadequate to compensate for the actual losses incurred.

Additionally, there can be no assurance that any claim made by our Company under existing insurance policies will be honoured, either in full, in part, or in a timely manner. Insurance providers may reject or contest claims on various grounds, including alleged non-compliance with policy terms or exclusions applicable to the event. Any delay or denial in the settlement of valid claims could have a material adverse impact on our liquidity, cash flows, and financial condition. Our company has not faced any of such instance in the past, while we cannot ensure it may not happen in future.

41. We are dependent on our Individual Promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.

Our ability to compete and sustain in this highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are significantly dependent on the continued contributions and client relationships of our management and the guidance and leadership of our Promoter, management team and key managerial personnel. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in content development, and harm to our business and operations.

We cannot guarantee that we will be able to recruit and retain qualified and capable employees. We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

42. We operate in a significantly fragmented and competitive market and any failure on our part to effectively compete may adversely affect our profitability and market share.

Competition in our business is fragmented. We face significant competition from local and regional players in the business segment and geographical markets in which we operate. Our success to a significant extent depends on our ability to ensure the continued quality, relevance and innovation of our technology and services. Our in-house team and mode of advertising plays an important role to attract and retain our existing and potential customers. Also, low-cost products can create price sensitivity among our target audience. As a result, potential clients may be less willing to pay for our goods, even if we offer products of improved quality.

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

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding 3 financial years or during the stub period, we cannot provide assurance that such instances will not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition

44. We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill and some of the trademarks filed are objected.

We have applied for the trademarks, device or word mark, for their registration under Trade Marks Act, 1999. Some of them have been approved and registered by the Registrar of Trademark while some have cleared formality check pass and are ready for further processing. However, our one application has been objected by the Registrar of Trademark. The reply for some has been filed. In case they get rejected, not only we will lose the mark, but we will also lose out on its intended benefits that could have accrue to us in terms of sales, revenue, brand recognition and statutory remedies that are provided under the act.

Further, any unauthorized use or infringement of our trademark by third parties may have negative consequences. It may damage our reputation, discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, or fail to get the trademark registered, our competitors or other third parties may copy, steal, or misuse our ideas or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties, damage to our brand reputation.

For further information regarding the Intellectual Property rights of our Company, please refer to the Chapter titled "Our business" on page no. 191 of this Red Herring Prospectus.

45. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 110. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size of the Company is above Rs. 5,000 Lakh, our Company will appoint Care Ratings Limited, as monitoring agency for this Issue vide consent and appointment letter dated January 07, 2026

46. Our profitability will suffer if we are not able to maintain our pricing, control costs or continue to expand our business through more client engagements.

Our Company's profit margins are majorly dependent on our products and services and the price we charge for providing the same. If we fail to maintain the pricing for our products and services without consistent cost reductions, our profitability and business will be affected. The pricing of products and services that we are able to achieve are influenced by number of factors like the period of time the ads will be played, our clients feedback regarding our capability to add value through our products and services, competition we face in the industry, and needs and our ability to accurately forecast or estimate, avail and sustain revenue from clients and general economic conditions prevailing at that time.

In the event of a slowdown due to any external factors, or if the number of our consumers reduces, we may be over-staffed and are required to carry excess employee-related expenses which could affect our financial condition. Employee shortages could prevent us from carrying out various business process in a timely and effective manner, which could adversely affect our profit margin and profitability.

47. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Intense competition from other unlisted peer companies in the industry, domestic or foreign.
2. Changes in Ayurvedic Industry demand.
3. Our ability to attract and retain qualified doctors and nursing staffs.
4. Our ability to maintain the quality of our services.
5. Our ability to maintain tie-ups and collaborations with national and international partners.
6. Our ability to successfully implement Marketing strategies.
7. Our ability to maintain brand image.
8. Our ability to update and adapt to new technology.
9. Repetitive orders from consumers
10. Brand awareness

If we are unable to address these factors, there could be a material adverse effect on our business and the results of operations.

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

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to Capital Structure on page no. 86 of this Red Herring Prospectus.

49. We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.

Our Company's business is subject to government regulations, and we require certain approvals, licenses, registrations and permissions for operating our business, some of which might have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled "*Government and Other Approvals*" on page 342.

Further, renewal applications for approvals, licenses, registrations and permissions, for operating our business, need to be made within certain timeframes. Additionally, if our manufactures are not able to comply with the requirement and condition, there license may be revoked. There have been no fresh applications made for approvals or license as on the date of the Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

50. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their

shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

51. Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "Objects of the Issue" beginning on page 110. At this stage, we cannot determine with any certainty if we would require the net proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

52. .Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Issue Price.

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the offer price to Promoters and other shareholders.

The details of the allotment made during the preceding 12 months are as follows:

S. No.	Date of Allotment	Number of Equity Shares	Face value	Issue Price (Rs.)	Consideration	Type of Allotment
1.	July 17, 2025	1,48,50,000	10	Nil	Other than Cash	Bonus issue
2.	September 03, 2025	5,20,800	10	77	Cash	Private Placement

For details, please refer to the chapter titled "Capital Structure" on page 86 of this Red Herring Prospectus.

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

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the financial period ended Sep and Fiscals 2024, 2023 and 2022 have been prepared in accordance with Indian GAAP.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles

on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

54. Certain Agreements, deeds or licenses may be in the previous name of the company.

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company KRM Ayurveda Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company's business & operations. Although, our Company have submitted requests to the relevant regulatory bodies/ authorities to update the company's name in licenses and other approvals such as trademarks.

55. Our Company has not paid any dividend in past 3 financial years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on pages 312 of this Red Herring Prospectus.

56. Industry information included in this Red Herring Prospectus has been derived from an industry report provided by an independent agency. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the report of an independent third party for purposes of inclusion of such information in this Red Herring Prospectus. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from this industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statement from third party that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

57. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are

raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

58. There are certain restrictions on daily movements in the price of 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.

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

59. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

1. Volatility in the Indian and global capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors,
4. Adverse media reports on Company or pertaining to our Industry;
5. Changes in our estimates of performance or recommendations by financial analysts; and
6. Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

60. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 132. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading

in our Equity Shares.

61. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to up to one lakhs rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

62. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Investors who applies for minimum application size are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors who applies for minimum application size can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three working days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

63. Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

64. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue. Prices may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have

been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

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

EXTERNAL RISK FACTORS

66. The Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

67. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics such as COVID-19, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that

future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

69. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

70. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

71. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

72. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

73. Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

74. The requirements of being a listed company may strain our resources.

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	57,40,000 Equity Shares of face value of Rs.10/- each fullypaid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
***Of which*:**	
Reserved for Market Makers	5,74,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	51,66,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 25,74,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 15,42,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 10,32,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 54,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs Excluding Mutual Funds	Upto 9,78,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 7,80,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(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;	Up to 2,61,000 Equity Shares of face value Rs. 10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 5,19,000 Equity Shares of face value Rs. 10/ - each
C. Individual Investor portion who applies for minimum application size **	Not Less than 18,12,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs

Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,55,20,800 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,12,60,800 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "*Objects of the issue*" on page 110 of this Red Herring Prospectus for information about the use of Net Proceeds.

#Subject to finalization of basis of allotment

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) Not less than Thirty five percent to individual investor who applies for minimum application size;

b) Not less than Fifteen percent to non-institutional investor

c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs;

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application

size of more than Rs.10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Offer 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" on page 371.

Subject to valid Bids being received at or above the Offer 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 BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 03, 2025 and by our Shareholders pursuant to a resolution passed at the EGM held on September 09, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 409 of this Red Herring Prospectus.

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	Annexure No.	For the period ended September 30,2025	For the year ended March 31st 2025	For the year ended March 31st 2024	For the year ended March 31st 2023
I. EQUITY AND LIABILITIES					
1. Shareholder's Funds					
a.) Share Capital	1	1,552.08	15.00	15.00	15.00
b.) Reserve and Surplus	2	2,060.73	2,372.58	1,162.85	821.63
2. Non-Current Liabilities					
a.) Long Term Borrowings	3	1,496.91	1,862.81	2,054.29	1,764.16
b.) Deferred tax liabilities (net)	24	10.16	0.40	1.84	-
c.) Long Term Provisions	4	66.42	68.27	38.23	23.07
3. Current Liabilities					
a.) Short Term Borrowings	5	1,009.59	1,257.20	263.21	223.25
b.) Trade Payable	6				
(i) total outstanding dues of micro enterprises and small enterprises; and		17.57	39.64	-	-
"(ii) total outstanding dues of creditors other than micro enterprises and small enterprises"		511.37	493.41	387.04	512.11
c.) Other Current Liability	7	852.91	392.64	443.00	348.50
d.) Short Term Provisions	8	234.15	176.61	25.65	239.81
TOTAL EQUITY AND LIABILITY		**7,811.89**	**6,678.57**	**4,391.10**	**3,947.53**
II. ASSETS					
1. Non-Current Assets					
a.) Property, Plant & Equipment & Intangible	9	2,658.98	2,655.46	2,287.44	2,335.73
b.) Long term loans and Advances	10	118.83	109.33	49.26	42.32
c.) Deferred Tax Assets	24	-	-	-	1.58
2. Current Assets					
a.) Current Investment	11	-	-	-	-
a.) Inventories	12	766.22	769.63	144.76	67.41
b.) Trade Receivables	13	2401.54	1,212.83	553.47	776.06
c.) Cash and Cash Equivalents	14	109.11	204.05	50.33	23.00
d.) Short Term Loans and Advances	15	44.34	25.89	42.08	43.30
e.) Other Current Assets	16	1,712.87	1,701.38	1,263.76	658.13
TOTAL		**7,811.89**	**6,678.57**	**4,391.10**	**3,947.53**

RESTATED STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars		Annexure No.	For the period ended September 30,2025	For the year ended March 31st 2025	For the year ended March 31st 2024	For the year ended March 31st 2023
I	Revenue from Operations	17	4,835.71	7,655.27	6,715.57	8,928.71
II	Other Income	18	29.72	39.70	41.60	8.88
III	**Total Revenue (I+II)**		**4,865.43**	**7,694.97**	**6,757.17**	**8,937.59**
IV	**Expenses**					
a.	Cost of materials consumed	19	752.74	1,326.38	1,088.92	1,900.69
b.	Change in Inventories of Finished goods, WIP and Stock in trade	20	93.03	(376.28)	(84.95)	(37.51)
c.	Employee benefits expenses	21	1,004.79	1,869.98	1,947.99	1,911.13
d.	Finance costs	22	159.31	212.43	200.70	38.96
e.	Depreciation and amortization expenses	9	53.50	104.39	101.90	64.18
f.	Other expenses	23	1,701.73	2,924.26	3,029.97	4,051.55
	Total Expenses		**3,765.11**	**6,061.16**	**6,284.53**	**7,929.01**
V	**Profit Before Tax**		**1,100.32**	**1,633.80**	**472.64**	**1,008.58**
VII	**Tax Expenses**					
a.	Current tax		274.64	425.52	128.01	255.13
b.	Deferred tax Credit / (Charge)	24	9.76	(1.44)	3.41	(6.35)
c.	**Total tax expense**		**286.40**	**424.08**	**131.42**	**248.78**
VIII	**Profit For The Year**		**813.92**	**1,209.72**	**341.22**	**759.80**
	Earnings per equity share (Rs. 10 each) Basic and Diluted (in Rs.)	25	5.24	8.06	2.27	5.07

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RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

	Particulars	For the period ended September 30, 2025	For the year ended March 31st 2025	For the year ended March 31st 2024	For the year ended March 31st 2023
A.	**Cash flow from operating activities:**				
	Profit before tax	1,100.32	1,633.80	472.64	1,008.58
	Adjustments for:				
	- Depreciation expenses	53.50	104.39	101.90	64.18
	- Interest income on fixed deposits	(29.72)	(38.89)	(41.00)	(8.83)
	- Finance cost	159.31	212.43	200.70	38.96
	Operating profit before working capital changes	**1,283.41**	**1,911.73**	**734.24**	**1,102.89**
	Adjustment for:				
	Increase / (Decrease) in trade payables	(4.12)	146.02	(125.07)	243.91
	Increase / (Decrease) in other current liabilities	460.26	(50.36)	94.50	348.50
	Increase / (Decrease) in other short term provisions	2.76	3.13	0.22	-
	Increase / (Decrease) in other long term provisions	(1.85)	30.04	15.16	23.07
	Decrease / (Increase) in inventories	3.41	(624.87)	(77.35)	(61.75)
	Decrease / (Increase) in long term loans & advances	(9.50)	(60.07)	(6.94)	145.47
	Decrease / (Increase) in trade receivables	(1,188.72)	(659.36)	222.59	(776.06)
	Decrease / (Increase) in short term loans & advances	(18.45)	16.19	1.22	27.55
	Decrease / (Increase) in other current assets	(11.49)	(437.63)	(605.62)	(652.33)
	Cash generated from/(used in) operations	515.72	274.82	252.93	401.25
	Less: Income taxes paid	211.56	277.68	342.39	50.33
	Net cash flow from operating activities	**304.16**	**(2.86)**	**(89.46)**	**350.92**
B.	**Cash flow from investing activities:**				
	Purchase of property, plant and equipments	(57.01)	(472.41)	(53.61)	(2,302.67)
	Interest received	29.72	38.89	41.00	8.83
	Net cash flow used in investing activities	**(27.30)**	**(433.51)**	**(12.61)**	**(2,293.84)**
C.	**Cash flow from financing activities:**				
	Proceeds from Long term borrowing			471.04	1,816.75
	(Repayment) from Long term borrowing	(365.89)	(191.48)	(180.91)	(53.59)
	Proceeds from Short term borrowing	-	1,451.50	39.96	223.25
	(Repayment) from Short term borrowing	(247.61)	(457.51)		-
	Interest paid	(159.31)	(212.43)	(200.70)	(38.96)
	Proceeds from issue of share capital	401.02			
	Net cash flow from financing activities	**(371.80)**	**590.08**	**129.38**	**1,947.45**
	Net increase/ (decrease) in cash and cash equivalents [A+B+C]	**(94.93)**	**153.71**	**27.31**	**4.53**

	Cash and cash equivalents at beginning of the period	204.05	50.33	23.00	70.85
	Cash and cash equivalents at end of the period	**109.11**	**204.04**	**50.31**	**75.38**
	Components of cash and cash equivalents:				
	Cash on hand	108.27	118.65	33.88	15.41
	Balance with banks in current accounts	0.84	85.40	16.45	7.59
	Cash and cash equivalents	**109.11**	**204.05**	**50.33**	**23.00**

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GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	A-16, G T Karnal Road Industrial Area, North West, Delhi - 110033 Tel.: +91 9289101700 Fax: N.A. E-mail: compliance@krmayurveda.com Website: www.krmayurvedaindia.com			
Date of Incorporation	September 03, 2019			
CIN	U24239DL2019PLC354658			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Delhi Ministry Of Corporate Affairs, Registrar Of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019. Tel No.: 011-26235703 Email: roc.Delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Ms. Pooja Garg A-16, G T Karnal Road Industrial Area, North West, Delhi - 110033 Tel: +91 9289101700 Fax: N.A. Email: compliance@krmayurveda.com			
Chief Financial Officer	Mr. Avtar Singh Rana Add: House No. 877, 2nd Floor, Labour Chowk, Sant Nagar Burari, Delhi-110084 Tel: +91 9818722726 Fax: N.A. Email: avtar.singhrana@krmayurveda.com			
Designated Stock Exchange	Emerge Platform of NSE Limited Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051			
Bid/ Issue Programme	Bid/Issue Opens On:	January 21, 2026	Bid/Issue Closes On:	January 23, 2026
	Anchor Investor Bidding date*	January 20, 2026*		

Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of*

ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue/ Underwriter to the issue	Registrar to the Issue
NEXGEN Financial Solutions Pvt. Ltd.	**Skyline Financial Services Private Limited**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi – 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 11 41407600	**Telephone**: 011-40450193-97, **Fax No:** 011:26812682
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com, grievances@skylinerta.com
Website: www.nexgenfin.com	**Website:** www.skylinerta.com
Contact Person: Mr. Shubham Gupta	**Contact Person**: Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number:** INR000003241
CIN: U74899DL2000PTC106340	**CIN:** U74899DL1995PTC071324

Banker to the company	Legal Advisor
ICICI Bank	**RKP & ASSOCIATES**
Address: New Delhi Model Town Branch, H-4, Model Town III,, New Delhi, Delhi, 110009	**Address**: 301, Ashadeep Building, 9-Hailey Road, New Delhi-110001
Tel No.: +91 9711996928	**Tel No.**: 01143540664
Email: garg.kuldeep@icicibank.com	**Email Id**: ritwik@rkpandassociates.in
Website: www.icicibank.com	**Contact Person**: Ritwik Sahay
Contact Person: Mr. Kuldeep Garg	**Enrollment no.**: D/1604/2008

Peer Review Auditor/ Statutory Auditor	Monitoring Agency
M/s Shiv & Associates.	
Address: Shop no. 67, First Floor, Sector-10 Market, Faridabad, 121006	**CARE Ratings Limited**
Tel No.: + 0129-4887247	**Address:** Godrej Coliseum 4th Floor Somaiya Hospital Road, Off Eastern Express Highway Sion E, Mumbai, Maharashtra, 400022
Email Id: abhishek@cashiv.in	**Tel No.:** +91 7290047969
Contact Person: CA Abhishek Vashisht	**Email Id:** Ayush.Kesari@careedge.in
Peer Review Certificate No.: 017665	**Contact Person:** Mr. Ayush Kesari

Market Maker(s)	
Mansi Share and Stock Broking Private Limited	**Nikunj Stock Brokers Limited**
Address: B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092	**Address:** A-92, G.F Left Portion, Kamla Nagar, New Delhi 110007, India
Tel No.: 02240503870	**Tel No.:** 011-47030017-18/9811322534
Email Id: compliance@mansishares.in	**Email Id:** complianceofficer@nikujonline.com
Contact Person: Mr. Deep Paresh Shah	**Contact Person:** Mr. Pramod Kumar Sultania
SEBI Registration No.: INZ000247433	**SEBI Registration No.:** INZ000169335

Banker to the Issue
Axis Bank Limited
Address: Ground Floor N-1 Malviya Nagar, New Delhi -110017
Tel: +91-8178075947
Email Id: Nblockmalviyanagar.Branchhead@axisbank.com
Contact Person: Sumit Kumar
SEBI Registration Number: INBI00000017

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Puneet Dhawan	08553667	Executive	Managing Director
2.	Sanchit Hans	09228549	Executive	Whole time Director
3.	Tanya Dhawan	08553668	Non-Executive	Director
4.	Vandana Gupta	00013488	Non-Executive	Independent Director
5.	Laxmi	10717921	Non-Executive	Independent Director

For further details of our directors, please refer to the chapter titled "Our Management" beginning on page 278 of this Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., NEXGEN Financial Solutions Pvt. Ltd., in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address

of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted bythe ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by BlockedAmount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, 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 TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications 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 Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since NEXGEN Financial Solutions Pvt. Ltd. is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated August 27, 2025 from Peer Review Auditor & Statutory Auditor namely, M/s Shiv & Associates., Chartered Accountants, Peer Review Certificate No.: 017665 & FRN: 0009989N, and Venu Mangla & Associates, Practicing Company Secretaries dated August 27, 2025 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. Our Company has also received written consent dated September 01, 2025, from Chartered Engineer, Mr. Rajul Garg (Registration No. M-1707846) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the years ended September 30, 2025, March 31, 2025, 2024 & 2023 as included in this Red Herring Prospectus.

Further, Legal Advisor, RKP & Associates, Law Offices has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated January 03, 2026.

Furthermore, Venu Mangla & Associates, Company Secretaries has given secretarial due diligence report, as included in this Red Herring Prospectus, in relation to the company dated January 02, 2026.

We have also taken a Project report dated January 03, 2026 from Mr. Rajul Garg, Chartered Engineer for construction of Office Building.

In addition our company has received consent dated January 02, 2026, pursuant to that Dun & Bradstreet Information Services India Private Limited has issued industry report, which can be referred in the chapter "Industry Overview" beginning on page no. 146.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size of the Company is above Rs. 5,000 Lakh, our Company has appointed Care Ratings Limited, as monitoring agency for this Issue vide consent dated January 06,2026.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in regional newspaper of Delhi, where our Registered Office is located,

each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders who apply for minimum application size may also participate in this Offer through UPI in the ASBA process. 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 who apply for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 409 and 371, respectively of this Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 371 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated January 05, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
NEXGEN Financial Solutions Pvt. Ltd. Address: 709, Madhuban Building, 55, Nehru Place, New Delhi – 110019 Telephone: +91 11 41407600 Email: ipo@nexgenfin.com	Upto 57,40,000 Equity Shares	[●]	100.00%

Website: www.nexgenfin.com Contact Person: Mr. Shubham Gupta SEBI Registration Number: INM000011682 CIN: U74899DL2000PTC106340			

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portalat https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi, Ministry of Corporate Affairs, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
M/s Shiv & Associates FRN - 0009989N Address: Shop No. 67, First Floor, Sector-10 Market, Faridabad-121006	March 05, 2025	NA	Appointment in Casual Vacancy
M/s S.C. Kwatra & Co. FRN- 004232N Address: 204, 303A, Sasco Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110033	December 31, 2020	February 28, 2025	Due to pre-occupations in other assignments.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated January 05,2026 and Addendum to Market Making Agreement dated January 15, 2026 with Mansi Share and Stock Broking Private Limited and Nikunj Stock Broker Limited the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shallbe monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 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. There would not be more than five Market Makers for a script at any point of time and the Market Makersmay compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, 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 BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars 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.

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

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(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 Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

    Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 buyquote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

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.

This space has been left blank intentionally.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:

Amount (Rs. In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,55,20,800 Equity Shares of Rs.10/- each	1,552.08	-
C.	**Present Issue in terms of the Red Herring Prospectus**		
	Issue of 57,40,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	[●]	[●]
	of which:		
(I)	Reservation for Market Maker- 5,74,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	[●]	[●]
(II)	Net Issue to the Public- 51,66,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	[●]	[●]
	Of the Net Issue to the Public		
I	**Allocation to Qualified Institutional Buyer – 25,74,000** Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.		
II	**Allocation to Individual Investors who apply for minimum application size – 18,12,000** Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	[●]	[●]
III	**Allocation to Non – institutional Investors** – 7,80,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	2,12,60,800 Equity Shares of Rs. 10/- each	2126.08	
E.	**Securities Premium Account**		
	Before the Issue	348.94	
	After the Issue	[●]	

#Subject to finalization of basis of allotment. The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on September 03, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on September 09, 2025.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

(Amount in Lakhs)

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	20,000	100	20,000	20.00	N.A.
2.	August 30, 2024**	2,00,000	10	2,00,000	20.00	EGM
3.	May 13, 2025	2,50,00,000	10	2,50,00,000	2500.00	EGM

**The company has been incorporated on September 03, 2019.*

*** Nominal Value of Equity Share was changed from Rs. 100/- per share to Rs. 10/- per share.*

Details of increase in Authorized Share Capital is mentioned pursuant to Secretarial Due Diligence Report by Venu Mangla & Associates, Company Secretaries, dated January 02, 2026.

2. History of Paid-up Equity Share Capital of our Company.

(Amount in Lakhs)

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	15,000	100	100.00	Cash	Subscription to MOA	15,000	15.00	-
2.	August 30, 2024*	1,50,000	10	10.00	NA	NA	1,50,000	15.00	-
3.	July 17, 2025	1,48,50,000	10	NIL	NA	Bonus Issue	1,50,00,000	1500.00	-
4.	September 03, 2025	5,20,800	10	77	Cash	Private Placement	1,55,20,800	1552.08	348.94

** Nominal Value of Equity Share was changed from Rs. 100/- per share to Rs. 10/- per share.*

Details of increase in Paid up Share Capital is mentioned pursuant to Secretarial Due Diligence Report by Venu Mangla & Associates, Company Secretaries, dated January 02, 2026.

Note:

1. Initial Subscribers to Memorandum of Association hold 15,000 Equity Shares each of face value of Rs. 100/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Som Dev Dhawan	5,000
2.	Puneet Dhawan	5,000
3.	Tanya Dhawan	5,000
	Total	**15,000**

2. The Company thereafter vide resolution passed in Extra Ordinary General Meeting dated August 30, 2024 changed

its nominal value of Equity Share from Rs. 100/- per share to Rs. 10/- per share. Subsequently, shareholding pattern changed as below:

S. N.	Name of Person	No. of Shares Allotted
1.	Som Dev Dhawan	50,000
2.	Puneet Dhawan	50,000
3.	Tanya Dhawan	50,000
	Total	**1,50,000**

3. The Company thereafter issued 1,48,50,000 Equity shares of Rs. 10/- each on July 17, 2025, for non-cash consideration due to bonus issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Puneet Dhawan	1,39,50,486
2.	Purnima Mehta	1,10,880
3.	Hitesh Mehta	1,10,880
4.	Tanya Dhawan	94,050
5.	Neha Saraf	65,538
6.	Manish Kumar Aggarwal Huf	55,440
7.	Dev Kalra	55,440
8.	Satish Chandra Kwatra	45,738
9.	Lily Kwatra	34,650
10.	Nisha Singhal	27,720
11.	Gagan Grover	24,948
12.	Jai Bhagwan Aggarwal	24,948
13.	Vrinda Mehta	15,246
14.	Man Mohan Kwatra	13,860
15.	Amit Kanwar Jindal	13,860
16.	Rahul Goel	13,860
17.	Pankaj Bansal Huf	13,860
18.	Kajal Singla	12,474
19.	Amit Kumar Mittal	12,474
20.	Anupam Batra	12,474
21.	Kamal Batra	12,474
22.	Sahil Sharma	12,474
23.	Sabir Ali	11,088
24.	Anita Aggarwal	11,088
25.	Vikas Kumar Srivastava	8,316
26.	Beenu Kwatra	6,930
27.	Astha Goyal	6,930
28.	Sonia Mangla	6,930
29.	Usha Gupta	6,930
30.	Raksha Rani	6,930

31.	Sapna Mittal	6,930
32.	Archit Gupta	5,544
33.	Gautamdeep Singh Bhutani	5,544
34.	Harjeet Kaur	5,544
35.	Mukul Goyal	5,544
36.	Sidharth Kwatra	4,158
37.	Shivam Aggarwal	4,158
38.	Karuna Gandharva	4,158
39.	Anupam Kwatra	4,158
40.	Puneet Dhawan Huf	3,663
41.	Karuna Khurana	1,386
42.	Sanchit Hans	99
43.	Arun Kumar	99
44.	Anshul	99
	Total	**1,48,50,000**

4. The Company thereafter issued 5,20,800 Equity shares of Rs. 10/- each on September 03, 2025, for cash consideration, due to allotment on the private placement basis mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Shyam Sunder	1,26,000
2.	Sagar Brahmbhatt	1,16,200
3.	Nageshwarrao Srikrishna Duvvuri	91,000
4.	Amit Kanwar Jindal	56,000
5.	Saint Capital Fund	43,400
6.	Usha Gupta	25,200
7.	Shirish Goel	14,000
8.	Kajal Singla	14,000
9.	Pankaj Bansal HUF	7,000
10.	Shruti Aggarwal	7,000
11.	Hitesh Goyal HUF	7,000
12.	Krishan Gopal	7,000
13.	Pankaj Joshi	4,200
14.	Rahul Goel	2,800
	Total	**5,20,800**

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3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoter – **Mr. Puneet Dhawan** and **Mrs. Tanya Dhawan**, holds total 1,41,86,400 Equity Shares, representing 91.41 % of the pre-issue paid up share capital of our Company, respectively.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Puneet Dhawan							
Incorporation	Subscriber to MOA	5,000	100	100	Cash	N.A.	-
August 30, 2024	NA	50,000*	10*	10*	Cash	N.A.	0.32%
September 2, 2024	Transfer	50,000	10	NA	Gift	Mr. Som Dev Dhawan	0.32%
September 2, 2024	Transfer	49,000	10	NA	Gift	Mrs. Tanya Dhawan	0.32%
July 2, 2025	Transfer	(210)	10	7700	Cash	Lily Kwatra	0.00%
July 2, 2025	Transfer	(140)	10	7700	Cash	Satish Chandra Kwatra	0.00%
July 2, 2025	Transfer	(140)	10	7700	Cash	Man Mohan Kwatra	0.00%
July 2, 2025	Transfer	(42)	10	7700	Cash	Sidharth Kwatra	0.00%
July 2, 2025	Transfer	(70)	10	7700	Cash	Beenu Kwatra	0.00%
July 2, 2025	Transfer	(140)	10	7700	Cash	Amit Kanwar Jindal	0.00%
July 2, 2025	Transfer	(70)	10	7700	Cash	Astha Goyal	0.00%
July 2, 2025	Transfer	(126)	10	7700	Cash	Kajal Singla	0.00%
July 2, 2025	Transfer	(560)	10	7700	Cash	Manish Kumar Aggarwal HUF	0.00%
July 2, 2025	Transfer	(140)	10	7700	Cash	Rahul Goel	0.00%
July 2, 2025	Transfer	(112)	10	7700	Cash	Sabir Ali	0.00%

July 2, 2025	Transfer	(70)	10	7700	Cash	Sonia Mangla	0.00%
July 2, 2025	Transfer	(70)	10	7700	Cash	Usha Gupta	0.00%
July 2, 2025	Transfer	(280)	10	7700	Cash	Nisha Singhal	0.00%
July 2, 2025	Transfer	(140)	10	7700	Cash	Pankaj Bansal HUF	0.00%
July 2, 2025	Transfer	(70)	10	7700	Cash	Raksha Rani	0.00%
July 2, 2025	Transfer	(70)	10	7700	Cash	Sapna Mittal	0.00%
July 2, 2025	Transfer	(126)	10	7700	Cash	Amit Kumar Mittal	0.00%
July 2, 2025	Transfer	(112)	10	7700	Cash	Anita Aggarwal	0.00%
July 2, 2025	Transfer	(126)	10	7700	Cash	Anupam Batra	0.00%
July 2, 2025	Transfer	(56)	10	7700	Cash	Archit Gupta	0.00%
July 2, 2025	Transfer	(56)	10	7700	Cash	Gautamdeep Singh Bhutani	0.00%
July 2, 2025	Transfer	(56)	10	7700	Cash	Harjeet Kaur	0.00%
July 2, 2025	Transfer	-(126)	10	7700	Cash	Kamal Batra	0.00%
July 2, 2025	Transfer	(56)	10	7700	Cash	Mukul Goyal	0.00%
July 2, 2025	Transfer	(126)	10	7700	Cash	Sahil Sharma	0.00%
July 2, 2025	Transfer	(42)	10	7700	Cash	Shivam Aggarwal	0.00%
July 3, 2025	Transfer	(662)	10	7700	Cash	Neha Saraf	0.00%
July 3, 2025	Transfer	(4)	10	7700	Cash	Vrinda Mehta	0.00%
July 3, 2025	Transfer	(14)	10	7700	Cash	Karuna Khurana	0.00%
July 4, 2025	Transfer	(112)	10	7700	Cash	Satish Chandra Kwatra	0.00%
July 4, 2025	Transfer	(252)	10	7700	Cash	Gagan Grover	0.00%
July 4, 2025	Transfer	(252)	10	7700	Cash	Jai Bhagwan Aggarwal	0.00%
July 4, 2025	Transfer	(56)	10	7700	Cash	Vikas Kumar Srivastava	0.00%
July 7, 2025	Transfer	(42)	10	7700	Cash	Karuna Gandharva	0.00%
July 7, 2025	Transfer	(42)	10	7700	Cash	Anupam Kwatra	0.00%

July 8, 2025	Transfer	(1120)	10	7700	Cash	Purnima Mehta	-0.01%
July 8, 2025	Transfer	(560)	10	7700	Cash	Dev Kalra	0.00%
July 8, 2025	Transfer	(210)	10	7700	Cash	Satish Chandra Kwatra	0.00%
July 8, 2025	Transfer	(140)	10	7700	Cash	Vrinda Mehta	0.00%
July 8, 2025	Transfer	(140)	10	7700	Cash	Lily Kwatra	0.00%
July 9, 2025	Transfer	(1120)	10	7700	Cash	Hitesh Mehta	-0.01%
July 10, 2025	Transfer	(28)	10	7700	Cash	Vikas Kumar Srivastava	0.00%
July 17, 2025	Bonus Issue	1,39,50,486	10	NIL	Other than cash	N.A.	89.88%
Total		**1,40,91,400**					**90.80%**
Mrs. Tanya Dhawan							
Incorporation	Subscriber to MOA	5,000	100	100	Cash	N.A.	-
August 30, 2024	NA	50,000*	10*	10*	Cash	N.A.	0.32%
September 4, 2024	Transfer	(49,000)	10	NA	Gift	Mr. Puneet Dhawan	-0.32%
September 4, 2024	Transfer	(10)	10	10	Cash	Anshul	0.00%
September 4, 2024	Transfer	(10)	10	10	Cash	Arun Kumar	0.00%
September 4, 2024	Transfer	(10)	10	10	Cash	Puneet Dhawan HUF	0.00%
September 4, 2024	Transfer	(10)	10	10	Cash	Vrinda Mehta	0.00%
September 4, 2024	Transfer	(10)	10	10	Cash	Sanchit Hans	0.00%
July 17, 2025	Bonus Issue	94,050	10	NIL	Other than cash	NA	0.61%
Total		**95,000**					0.61%

** Nominal Value of Equity Share was changed from Rs. 100/- per share to Rs. 10/- per share.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

Note: Promoters shareholding buildup is mentioned pursuant to Secretarial Due Diligence Report by Venu Mangla & Associates, Company Secretaries, dated January 02, 2026.

4. Our shareholding pattern.

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as per the Benpos dated January 02, 2026.

Category Code	*Category of shareholder*	*No. Of share holder*	*No. of fully paid-up equity Shares Held*	*No. of Partly paid up equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise. encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class X	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	5	1,43,03,500	-	-	1,43,03,500	92.16	1,43,03,500	-	1,43,03,500	92.16	-	92.16	-	-	-	-	1,43,03,500
(B)	Public	59	12,17,300	-	-	12,17,300	7.84	12,17,300	-	12,17,300	7.84	-	7.84	-	-	-	-	12,17,300
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held byEmployee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**64**	**1,55,20,800**	**-**	**-**	**1,55,20,800**	**100 %**	**1,55,20,800**	**-**	**1,55,20,800**	**100 %**	**-**	**100 %**	**-**	**-**	**-**	**-**	**1,55,20,800**

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

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5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

S. No.	Name of shareholder	Pre issue		Post issue	
		No. ofequity Shares	As a % of Issued Capital	No. ofequity Shares	As a % of Issued Capital
Promoters					
1.	Puneet Dhawan	1,40,91,400	90.80%	1,40,91,400	66.28%
2.	Tanya Dhawan	95,000	0.61%	95,000	0.45%
Total – A		**1,41,86,400**	**91.41%**	**1,41,86,400**	**66.73%**
Promoter Group					
3.	Purnima Mehta	1,12,000	0.72%	1,12,000	0.53%
4.	Puneet Dhawan HUF	3,700	0.02%	3,700	0.02%
5.	Karuna Khurana	1,400	0.01%	1,400	0.01%
Total – B		**1,17,100**	**0.75%**	**1,17,100**	**0.55%**
Public					
6.	Public	12,17,300	7.84 %	12,17,300	5.72%
7.	IPO	-	-	57,40,000	27.00%
Total-C		**12,17,300**	**7.84 %**	**69,57,300**	**32.72%**
Grand Total (A+B+C)		**1,55,20,800**	**100.00%**	**2,12,60,800**	**100.00%**

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in thetable below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Puneet Dhawan	1,40,91,400	0.03
Tanya Dhawan	95,000	5.26

As certified by M/s Shiv & Associates, Chartered Accountants, dated January 02, 2026.

8. Details of Major Shareholders:

(A) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Puneet Dhawan	1,40,91,400	90.80%
	Total	**1,40,91,400**	**90.80%**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Puneet Dhawan	1,40,91,400	90.80%
	Total	**1,40,91,400**	**90.80%**

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Puneet Dhawan	1,49,000	99.33%
	Total	**1,49,000**	**99.33%**

** Number of Share subsequently increased from 15000 to 150000 due to change in Face value per share from Rs. 100/- to Rs. 10/-*

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital***
1.	Som Dev Dhawan	5,000	33.33%
2.	Puneet Dhawan	5,000	33.33%
3.	Tanya Dhawan	5,000	33.33%
	Total	**15,000***	**100.00%**

** Number of Share subsequently increased from 15000 to 150000 due to change in Face value per share from Rs. 100/- to Rs. 10/-*

***The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.*

**** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:-

S. No.	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Puneet Dhawan	13950486	10	NIL	July 17, 2025	Bonus Issue	Capitalization of Reserve
2.	Tanya Dhawan	94050	10	NIL			
3.	Sanchit Hans	99	10	NIL			
4.	Arun Kumar	99	10	NIL			
5.	Anshul	99	10	NIL			
6.	Vrinda Mehta	15246	10	NIL			
7.	Puneet Dhawan HUF	3663	10	NIL			
8.	Lily Kwatra	34650	10	NIL			
9.	Satish Chandra Kwatra	45738	10	NIL			
10.	Man Mohan Kwatra	13860	10	NIL			
11.	Sidharth Kwatra	4158	10	NIL			
12.	Beenu Kwatra	6930	10	NIL			
13.	Amit Kanwar Jindal	13860	10	NIL			
14.	Astha Goyal	6930	10	NIL			
15.	Kajal Singla	12474	10	NIL			
16.	Manish Kumar Aggarwal HUF	55440	10	NIL			
17.	Rahul Goel	13860	10	NIL			
18.	Sabir Ali	11088	10	NIL			
19.	Sonia Mangla	6930	10	NIL			
20.	Usha Gupta	6930	10	NIL			
21.	Nisha Singhal	27720	10	NIL			
22.	Pankaj Bansal HUF	13860	10	NIL			
23.	Raksha Rani	6930	10	NIL			
24.	Sapna Mittal	6930	10	NIL			
25.	Amit Kumar Mittal	12474	10	NIL			
26.	Anita Aggarwal	11088	10	NIL			
27.	Anupam Batra	12474	10	NIL			
28.	Archit Gupta	5544	10	NIL			
29.	Gautamdeep Singh Bhutani	5544	10	NIL			
30.	Harjeet Kaur	5544	10	NIL			
31.	Kamal Batra	12474	10	NIL			
32.	Mukul Goyal	5544	10	NIL			
33.	Neha Saraf	65538	10	NIL			
34.	Sahil Sharma	12474	10	NIL			
35.	Shivam Aggarwal	4158	10	NIL			
36.	Gagan Grover	24948	10	NIL			
37.	Jai Bhagwan	24948	10	NIL			

	Aggarwal						
38.	Karuna Khurana	1386	10	NIL			
39.	Vikas Kumar Srivastava	8316	10	NIL			
40.	Karuna Gandharva	4158	10	NIL			
41.	Anupam Kwatra	4158	10	NIL			
42.	Purnima Mehta	110880	10	NIL			
43.	Hitesh Mehta	110880	10	NIL			
44.	Dev Kalra	55440	10	NIL			
45.	Shirish Goel	14,000	10	77	September 03, 2025	Private Placement	
46.	Amit Kanwar Jindal	56,000	10	77			
47.	Pankaj Bansal HUF	7,000	10	77			
48.	Shruti Aggarwal	7,000	10	77			
49.	Pankaj Joshi	4,200	10	77			
50.	Kajal Singla	14,000	10	77			
51.	Rahul Goel	2,800	10	77			
52.	Hitesh Goyal HUF	7,000	10	77			
53.	Krishan Gopal	7,000	10	77			
54.	Sagar Brahmbhatt	1,16,200	10	77			
55.	Shyam Sunder	1,26,000	10	77			
56.	Nageshwarrao Srikrishna Duvvuri	91,000	10	77			
57.	Usha Gupta	25,200	10	77			
58.	Saint Capital Fund	43,400	10	77			
Total		**1,53,70,800**					

11.Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12.We have Sixty -Four (64) shareholders as on the date of filing of this Red Herring Prospectus.

13.As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 1,43,03,500 Equity Shares representing 92.16% of the pre-issue paid up share capital of our Company.

14.Except as disclosed below, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.

Date of Transfer	Name of Transferor	Name of Transferee	Transfer price per equity share	No. of Share Transferred
July 2, 2025	Puneet Dhawan	Lily Kwatra	7700	210
July 2, 2025	Puneet Dhawan	Satish Chandra Kwatra	7700	140
July 2, 2025	Puneet Dhawan	Man Mohan Kwatra	7700	140
July 2, 2025	Puneet Dhawan	Sidharth Kwatra	7700	42
July 2, 2025	Puneet Dhawan	Beenu Kwatra	7700	70
July 2, 2025	Puneet Dhawan	Amit Kanwar Jindal	7700	140
July 2, 2025	Puneet Dhawan	Astha Goyal	7700	70
July 2, 2025	Puneet Dhawan	Kajal Singla	7700	126
July 2, 2025	Puneet Dhawan	Manish Kumar Aggarwal HUF	7700	560
July 2, 2025	Puneet Dhawan	Rahul Goel	7700	140
July 2, 2025	Puneet Dhawan	Sabir Ali	7700	112
July 2, 2025	Puneet Dhawan	Sonia Mangla	7700	70
July 2, 2025	Puneet Dhawan	Usha Gupta	7700	70
July 2, 2025	Puneet Dhawan	Nisha Singhal	7700	280
July 2, 2025	Puneet Dhawan	Pankaj Bansal HUF	7700	140
July 2, 2025	Puneet Dhawan	Raksha Rani	7700	70
July 2, 2025	Puneet Dhawan	Sapna Mittal	7700	70
July 2, 2025	Puneet Dhawan	Amit Kumar Mittal	7700	126
July 2, 2025	Puneet Dhawan	Anita Aggarwal	7700	112
July 2, 2025	Puneet Dhawan	Anupam Batra	7700	126
July 2, 2025	Puneet Dhawan	Archit Gupta	7700	56
July 2, 2025	Puneet Dhawan	Gautamdeep Singh Bhutani	7700	56
July 2, 2025	Puneet Dhawan	Harjeet Kaur	7700	56
July 2, 2025	Puneet Dhawan	Kamal Batra	7700	126
July 2, 2025	Puneet Dhawan	Mukul Goyal	7700	56
July 2, 2025	Puneet Dhawan	Sahil Sharma	7700	126

July 2, 2025	Puneet Dhawan	Shivam Aggarwal	7700	42
July 3, 2025	Puneet Dhawan	Neha Saraf	7700	662
July 3, 2025	Puneet Dhawan	Vrinda Mehta	7700	4
July 3, 2025	Puneet Dhawan	Karuna Khurana	7700	14
July 4, 2025	Puneet Dhawan	Satish Chandra Kwatra	7700	112
July 4, 2025	Puneet Dhawan	Gagan Grover	7700	252
July 4, 2025	Puneet Dhawan	Jai Bhagwan Aggarwal	7700	252
July 4, 2025	Puneet Dhawan	Vikas Kumar Srivastava	7700	56
July 7, 2025	Puneet Dhawan	Karuna Gandharva	7700	42
July 7, 2025	Puneet Dhawan	Anupam Kwatra	7700	42
July 8, 2025	Puneet Dhawan	Purnima Mehta	7700	1120
July 8, 2025	Puneet Dhawan	Dev Kalra	7700	560
July 8, 2025	Puneet Dhawan	Satish Chandra Kwatra	7700	210
July 8, 2025	Puneet Dhawan	Vrinda Mehta	7700	140
July 8, 2025	Puneet Dhawan	Lily Kwatra	7700	140
July 9, 2025	Puneet Dhawan	Hitesh Mehta	7700	1120
July 10, 2025	Puneet Dhawan	Vikas Kumar Srivastava	7700	28
June 05, 2025	Ansul	Puneet Dhawan HUF	100	9
June 04, 2025	Arun Kumar	Puneet Dhawan HUF	100	9
June 04, 2025	Sanchit Hans	Puneet Dhawan HUF	100	9

15.The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

16.Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute

20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Puneet Dhawan	July 17, 2025	Bonus Issue	42,55,000	10	NA	20.01%	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible**.

237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible**.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

Details of Promoters' Contribution Locked in for Two Years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years and 1 years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Puneet Dhawan	49,18,200	10	23.13%	2 Years
Tanya Dhawan	47,500	10	0.22%	
Total	**49,65,700**		**23.35%**	

Details of pre-issue equity shares held by shareholder (including promoter and Public shareholder) locked-in for One Year

The Equity Shares held by promoter group and public pre-issue shareholding of Equity Share capital of our Company, i.e. **63,00,100** Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer 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.

- In the case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, 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 has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves,

including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Puneet Dhawan	13950486	10	NIL	July 17, 2025	Bonus Issue	Capitalization of Reserve
2.	Tanya Dhawan	94050	10	NIL			
3.	Sanchit Hans	99	10	NIL			
4.	Arun Kumar	99	10	NIL			
5.	Anshul	99	10	NIL			
6.	Vrinda Mehta	15246	10	NIL			
7.	Puneet Dhawan HUF	3663	10	NIL			
8.	Lily Kwatra	34650	10	NIL			
9.	Satish Chandra Kwatra	45738	10	NIL			
10.	Man Mohan Kwatra	13860	10	NIL			
11.	Sidharth Kwatra	4158	10	NIL			
12.	Beenu Kwatra	6930	10	NIL			
13.	Amit Kanwar Jindal	13860	10	NIL			
14.	Astha Goyal	6930	10	NIL			
15.	Kajal Singla	12474	10	NIL			
16.	Manish Kumar Aggarwal Huf	55440	10	NIL			
17.	Rahul Goel	13860	10	NIL			
18.	Sabir Ali	11088	10	NIL			
19.	Sonia Mangla	6930	10	NIL			
20.	Usha Gupta	6930	10	NIL			
21.	Nisha Singhal	27720	10	NIL			
22.	Pankaj Bansal Huf	13860	10	NIL			
23.	Raksha Rani	6930	10	NIL			
24.	Sapna Mittal	6930	10	NIL			
25.	Amit Kumar Mittal	12474	10	NIL			
26.	Anita Aggarwal	11088	10	NIL			
27.	Anupam Batra	12474	10	NIL			
28.	Archit Gupta	5544	10	NIL			
29.	Gautamdeep Singh Bhutani	5544	10	NIL			
30.	Harjeet Kaur	5544	10	NIL			
31.	Kamal Batra	12474	10	NIL			
32.	Mukul Goyal	5544	10	NIL			
33.	Neha Saraf	65538	10	NIL			

34.	Sahil Sharma	12474	10	NIL			
35.	Shivam Aggarwal	4158	10	NIL			
36.	Gagan Grover	24948	10	NIL			
37.	Jai Bhagwan Aggarwal	24948	10	NIL			
38.	Karuna Khurana	1386	10	NIL			
39.	Vikas Kumar Srivastava	8316	10	NIL			
40.	Karuna Gandharva	4158	10	NIL			
41.	Anupam Kwatra	4158	10	NIL			
42.	Purnima Mehta	110880	10	NIL			
43.	Hitesh Mehta	110880	10	NIL			
44.	Dev Kalra	55440	10	NIL			
Total		**1,48,50,000**					

19.Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

20.Our Company has not re-valued one of its assets. Further, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "financial statements as restated" on page 313 of this Red Herring Prospectus.

21.Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22.There are no safety net arrangements for this public Offer.

23.As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24.As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. 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 Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

25.All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

31. The Issue is being made through Book Building Method.

32. BRLM to the Issue viz. NEXGEN Financial Solutions Pvt. Ltd. and its associates do not hold any Equity Shares of our Company.

33. Our Company has not raised any bridge loan against the proceeds of this Issue.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

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

39. Our Company has not made any public issue since its incorporation.

40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

41. For the details of transactions by our Company with our Promoter Group, Group Companies during

the period ended on March 31, 2025, March 31, 2024 & March 31, 2023 Fiscals, please refer to paragraph titled –*Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 313 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 278 of this Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. Capital Expenditure for Construction and Development of Telemedicine Operational Facilities;
2. Purchase of CRM Software and Hardware Infrastructure;
3. Human Resources;
4. Repayment/Prepayment of loan;
5. To meet out the Working Capital requirements of the Company and
6. To meet out the General Corporate Purposes;

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

REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	Net proceeds	[●]*

**Subject to finalization of basis of allotment.*

***As per the certificate given by M/s Shiv & Associates, Chartered Accountants, dated January 02, 2026, the Company has incurred as sum of Rs. 17.72 Lakh towards issue expenses as on December 31,2025*

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (in Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Capital Expenditure for Construction and Development of Telemedicine Operational Facilities	1,366.68	[●]	[●]
2.	Purchase of CRM Software and Hardware Infrastructure	141.55	[●]	[●]
3.	Human Resources	543.82	[●]	[●]
4.	Repayment/Prepayment of loan	1,250.00	[●]	[●]
5.	Working Capital Requirement	2,290.00	[●]	[●]
6.	General Corporate Purposes**	[●]	[●]	[●]
	Total	[●]	[●]	[●]

***The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs.10 crores, whichever is less.*

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

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" on page 273.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fundrequirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

Details of Utilization of Issue Proceeds

1. Capital Expenditure for Construction and Development of Telemedicine Operational Facilities

Our company intends to deploy Net Proceeds from the issue aggregating to Rs. 1,366.68 Lakhs to meet out the Construction and Development of Office Building for Operational facilities of our company for expanding our business operations. The project involves the development of a new multi-storey building on freehold land owned by the Company. The old structure at the site will be dismantled, and the new building will be developed with modern facilities. Address of the land where the proposed telecommunication center shall be setup is A-36, G. T. Karnal Road, Industrial Area, Adarsh Nagar, North West Delhi, Delhi – 110033, India. This premises shall be used solely for the Company's commercial operations.

The funds will cover all associated costs, including site development, building construction, and interior finishing. We believe that this strategic investment in infrastructure is essential for our long-term growth and will strengthen our competitive position in the market.

Presently registered office of the Company is situated at A-16 G T Karnal Road Industrial Area, Delhi, North West- 110033, Delhi which is on rented premises. Further teleconsultation services are also being operated from this office. This project of construction of new premises of the Company will save rent.

Further this will create a unified, modern, and efficient corporate office environment, bringing together employees under one roof. The infrastructure will support KRM Ayurveda's growth in telemedicine, Ayurveda-based healthcare services, and marketing expansion. It is also expected to improve operational efficiency, and long-term scalability. This will also help our Company to build valuable assets for the future.

The proposed capex is commercially and operationally justified on the following specific grounds:

(i) **Elimination of recurring rent (direct annual saving):** The Company currently operates its telemedicine facility from rented premises, incurring a rental outflow of ~₹78 lakh per annum. On commissioning the proposed company-owned telemedicine facility, this recurring outflow will be eliminated, resulting in a direct annual saving of ~₹78 lakh (exclusive of any future rent escalations and deposits/lock-in related costs).

(ii) **Capacity creation to support scale-up:** The current seating capacity is ~200–220. The proposed facility is designed for ~500 seats, creating incremental capacity of ~280–300 seats (a 2.3x–2.5x increase) to comfortably accommodate the expanded Telemedicine and Marketing teams and ensure adequate bench for training/quality.

(iii) **Strategic fit with the operating model and growth:** Telemedicine is a core, omni-channel front-end for patient triage, helplines, follow-ups and digital documentation, feeding OPD/IPD volumes at the hospitals/clinics and supporting CGHS/ECHS and insurance workflows. The enlarged facility underpins service levels and operational readiness as we scale the hospital network and empanelment-driven patient base

Estimated Cost

The overall cost of the building encompasses site development, civil and structural works, and electrical installations. A detailed break-up of the estimated cost of intended to be financed through the issue proceeds.

The details of the estimated costs as per quotation received from ADS Construction and Consultant dated January 01,2026, are set out below:

(Amount in Lakhs)

Sr. No.	Name of item	Area (in sq. mt.)	Rate	Amount
1.	Construction of footing, foundation, column as per the structural drawing in M25 Grade, 9'' thk. Brick walls in 1:6 and 4/12'' thk. Internal brick walls in 1:4 with 6mm reinforcement every 5th coarse, 12mm plastering on ceiling, 18mm inside and external surface of brick walls erected in 1:4 cement sand ratio and casting of R.C.C slab in M25 grade and reinforcement as per the structural details with electrical conducting in the ceiling Lower Basement + Basement + Stilt Floor Upper Ground Floor + First Floor + Second Floor + Third Floor + Terrace	4,870	1,6150	786.51
2.	**FLOORING** Kota flooring on lower basement, basement, stilt floor (Including wall skirting area, installation, 10% wastage, polishing) Italian tile flooring on, upper ground, first, second, third, terrace floor (Including wall skirting area, installation, 10% wastage, polishing etc)	1300 3260	750 1,280	9.75 41.73
3.	**POP FALSE CEILING** **With channels** Upper ground floor + First floor + second floor+ Third floor + terrace	1560	1000	15.60
4.	**Painting Work on Wall**	LUM SUM	-	20.00
5.	**Door And Window** **External & Internal**	LUM SUM	-	15.00
6.	**Lift**			

	2 Passenger lift make TKE	LUM SUM		26.00
	Total			914.58
	Add. 15% for Sanitary & Water Supply			137.19
	Add. 10% for Electricity fittings, lighting, ac fitting, fans.			91.46
	Consultant And Architects Fees			15.00
	Total (excluding GST)			1158.23
	Rounding Off			**1158.20**

	Add GST @ 18%	208.48
	TOTAL PROJECT VALUE	**1366.68**

Mr. Rajul Garg, Chartered Engineer has been appointed to prepare a Detailed Project Report for construction of building. Company has received the report dated January 03, 2026.

SUMMARY OF REPORT OF CHARTERED ENGINEER:

- The project entails the construction of a new multi-storey facility on freehold land owned by KRM Ayurveda Limited.
- The building will be developed on Plot No. 36, Block-A, G.T. Karnal Road, Industrial Area, Delhi, with an approximate covered area of 4,870.00 sq. m. 52,420 sq. ft. and seating capacity for 450–500 people.
- The proposed infrastructure will include a offices, consulting cabins, workstations, meeting halls, cafeteria, telemedicine support centres, stilt parking, and staff amenities.
- The project site is easily located on at the following coordinates: Latitude: 28.7390° N, Longitude: 77.1580° E *(Approximate)*

AREA CHART

- Total Plot Area = 1,378.80 Sqm. or 1,648.90 Sq. Ft.
- Permissible Far 200% of 1,378.80 sq.m. = 2,757.60 sq. m.
- Permissible Covered Area at Upper Ground Floor @ 50% of 1,378.80 sq. m. = 690.00 Sqm

S. No	Proposed Covered Area of	Area (in sq. m)	Area (in sq ft)
1	Upper Ground Floor (FAR)	690.00	7427.10
2	First Floor (FAR)	690.00	7427.10
3	Second Floor (FAR)	690.00	7427.10
4	Third Floor (FAR)	690.00	7427.10
5	Lower Basement (Non FAR)	690.00	7427.10
6	Basement (Non FAR)	690.00	7427.10
7	Stilt Floor (Non FAR)	690.00	7427.10
8	Terrace (Non FAR)	40.00	430.55
Total Calculable Area		4,870.00	52,420.25

COMPLIANCES AND APPROVALS

In relation to the proposed project, it will be required to apply and obtain certain approvals as provided in the below table:

S. No	List of Major Approvals	Stage at which Approvals are Required
1	Demolition of the existing structure	Prior commencement of construction
2	Approval for the building plans for the proposed facility	Prior commencement of construction
3	Approval of the layout from Directorate of Industrial Safety and Health	Prior commencement of construction
4	Electricity Board Connection from State Electricity Board	Already Exist
5	CTE (Consent to Establishment) from State Pollution Control Board	Before starting the operations.
6	Fire NOC from Regional Development Authority	Before starting the operations.

PROJECT IMPLEMENTATION SCHEDULE:

S. No	Particulars	Expected Commencement Period	Expected Completion Period
1	Dismantling of existing structure	February 2026	March 2026
2	Approval of building plans & statutory clearances	February 2026	March 2026
3	Civil Construction Phase	April 2026	September 2026
4	Electrical & Sanitary Works	August 2027	November 2027

Note:

1. *The civil construction work would approximately take around two years to complete commencing from April 2026 to September 2026 as per the project report.*
2. *The amounts mentioned above are inclusive GST.*
3. *The estimated cost may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
4. *Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the entity from whom we have placed work order.*
5. *This quotation is valid for six months.*

2. Purchase of CRM Software and Hardware Infrastructure

Our company intends to deploy Net Proceeds from the issue aggregating to **Rs 141.55 Lakhs** to meet out the capital expenditure requirement of our company for set up of CRM Software and purchase of Hardware and Software. This will include CRM software and 130 quantities of Desktop and 25 quantities of printers with scanners.

CRM SOFTWARE:

CRM software centralizes patient data and maintains appointment histories. It will enable us for personalized interactions, faster response times. This will result into improved patient retention. It also securely stores medical records and track patient inquiries. Availability of segment data will enable us for focusing on more targeted care, reducing errors and administrative burdens. Automating tasks like appointment scheduling, follow-ups, and internal workflows will minimizes operational burden and improves team productivity.

CRM software functionalities:

1. Enquiry & Order Management – Centralized tracking of customer enquiries and complete visibility of all customer orders with status updates.

2. Reports & Analytics – Lead source and reporting for deeper insights.

3. User & Access Control – User account creation, search/filter features, attendance/activity logs.

4. Notification Center – Real-time alerts to users, notification history and received notifications view.

5. Medical & Health Data Modules – Disease-wise enquiry records, medicine database management, and hospital/facility records.

6. Performance Monitoring – Defining KRAs, tracking follow-up dispositions, and evaluating employee performance.

7. Knowledge & Communication Tools –HR notifications, internal communication, reminders, and task management.

8. Support & Dashboard – Integrated tech support for issue resolution and a centralized dashboard displaying CRM metrics, performance stats, and summaries.

At present, the Company carries out its operations using third-party platforms such as Kansoft, Vaidya Manager, and Google Spreadsheets for managing patient data and internal processes.

With the development of a self-built CRM system, the Company aims to streamline its operations and eliminate the need to use multiple platforms simultaneously. This will not only improve efficiency and user experience for employees but also result in significant annual cost savings currently incurred by the Company.

Additionally, the in-house CRM will enhance data security by ensuring that all information is stored and managed within the Company's own systems, thereby minimizing external data sharing and safeguarding proprietary and patient-related data.

Our Company has made the following investments in information technology during the past 3 financial years is given below:

Software used during FY 2022-23			
S. No.	**Name of software**	**Purpose**	**Annual Payment**
1	Kansoft	Maintained access to domestic patient data	7,52,760
2	Vaidyamanager - PD	Maintained access to IPD patient data	15,340
Total			**7,68,100**

Software used during FY 2023-24			
S. No.	**Name of software**	**Purpose**	**Annual Payment**
1	Kansoft	Maintained access to domestic patient data	2,43,000
2	Vaidyamanager - PD	Maintained access to IPD patient data	1,57,073
Total			**4,00,073**

Software used during FY 2024-25			
S. No.	**Name of software**	**Purpose**	**Annual Payment**
1	Kansoft	Maintained access to domestic patient data	2,43,000
2	Vaidyamanager - PD	Maintained access to IPD patient data	65,581
Total			**3,08,581**

Rationale for investment in CRM Software:

This strategic investment is undertaken to enhance the efficiency and effectiveness of our customer engagement, marketing, sales, and service processes. While the Company currently utilizes other technologies, the CRM software will enable integrated management of customer data and interactions, providing advanced analytics, automation, and personalized communication capabilities that are critical for scaling operations.

This technological enhancement is expected to improve lead tracking, customer retention, complaint resolution, and cross-functional collaboration, thereby strengthening the Company's ability to foster sustainable customer relationships and drive revenue growth. Furthermore, the CRM system will support the Company's long-term growth plans by facilitating data-driven decision-making and providing a scalable platform adaptable to increasing customer volumes and business complexity.

The Quotations for one time cost of CRM Software received from Web Tycoon dated January 02, 2026 are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Amount
1.	Research and prototyping	5.00
2.	Mock ups	4.00
3.	Designs	5.00
4.	Development, tools, & Security	14.00
5.	Testing	4.00

6.	Analysis	4.00
7.	Deployment	4.00
	Total Cost	**40.00**

Note 1: The above calculations are based on standard prices, but prices from the Vendor are subject to change at time of the transaction depending on market situation.
Note 2: This quotation is exclusive of GST.
Note 3: Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.
Note 4: In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
Note 5: This quotation is valid for 6 months
Note6: Expenses forming part of purchase of software are limited to purchase of software only and not related to R&D.

HARDWARES:

Our Company is considering purchase of 130 desktop computers and 25 printers for day-to-day operations. The upgraded desktops are intended to support the growing needs of the Company's workforce, facilitating improved productivity and data processing This will contribute to the Company's current IT infrastructure and improve efficiency and user experience.

The Quotations for Desktops and Printers received from Shri Sharda IT-Solutions Private Limited dated January 02, 2026 are as follows:

(Rs. In Lakhs)

DESCRIPTION	QTY	UNIT PRICE	TOTAL
DESKTOP (HIGH AND FOR GRAPHIC PURPOSE) *INTEL CPU I-7 LATEST GEN, INTEL CHIPSET GIGABYTE MOTHERBOARD, 32 GB RAM, ITB SSD HARDDISK NVME FOR SOFTWARES, 500 GB SSD FOR EXTRA STORAGE GRAPHIC CARD 3060 12 GB, COOLER MASTER ATX CABINET, COOLER MASTER PSU 750WATT, SCREEN 24 INCH BORDERLESS IPS, DELL KEYBOARD AND MOUSE, UPS 1000 VA* *(3 YEARS WARRANTY)*	50	1.20	60.17
DESKTOP (CALLING AND TRAINING PURPOSE) *INTEL CPU I-5, INTEL CHIPSET MOTHERBOARD, 16GB RAM, 500GB SSD, ATX CABINET, PSU, DELL KEYBOARD AND MOUSE, SCREEN 18.5 INCH, UPS 650 VA* *(1 YEAR WARRANTY)*	80	0.37	29.83
PRINTER WITH SCANNER HP PRINTER 4104 SPECS-PRINT, PHOTOCOPY, SCANNING, WIRELESS, DUPLUX, ADF (35 pages at a time scanning)	25	0.46	11.55
TOTAL			**101.55**

Note 1: The above calculations are based on standard prices, but prices from the Vendor are subject to change at time of the transaction depending on market situation.
Note 2: The availability of this particular unit is also subject to change between now and the date of transaction, If this particular unit is unavailable at the time of transaction, we will endeavour to provide an alternate unit in the same project (the prices of which are subject to change depending on the new unit specs and prevailing market conditions at the time).
Note 3: Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.
Note 4: In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
Note 5: This quotation is valid for 6 months.

Rationale for investment in Hardwares:

The disclosed hardware expenditure is driven by operational needs tied to the Company's telemedicine division, a key growth vertical for patient outreach and product sales.

1. **Expansion of Telemedicine Team**

   The telemedicine team currently has a marketing and sales headcount of 178 persons as of March 31, 2025. Following the construction of a new corporate and telemedicine facility, the team's capacity is planned to increase substantially and potentially accommodating 450-500 personnel at the proposed telecommunication center shall be setup is A-36, G. T. Karnal Road, Industrial Area, Adarsh Nagar, North West Delhi, Delhi – 110033, India. To support this scale-up, the Company intends investment in hardware.

2. **Requirement for Additional Hardware**

   With the anticipated growth in headcount, additional hardware assets including laptops, desktops, and printers are essential. The procurement plans for approximately 130 desktop computers and 25 printers. The hardware specifications—featuring modern processors, sufficient RAM, and network capabilities—are aimed at supporting onboarding, training, teleconsultations, and reporting functions effectively.

3. **Linkage to Business Growth**

   Telemedicine vertical is not just a clinical channel but also drives sales of Ayurvedic products. Productivity enhancements from hardware upgrades facilitate faster patient interactions, increase appointments handled per executive, and improve user experience and conversion rates. This expenditure is a strategic investment aligned with the company's goal to scale operations and boost efficiency across patient care and product sales channels.

3. Human Resources

Our Company is presently running 6 Ayurvedic Hospitals and 5 Clinics and in process of expanding its operations. Our Company wants to strengthen operations and enhance the human resource capabilities of our Ayurvedic hospitals and clinics. The Company requires Doctor, Nurse, Therapist, Housekeeping, Billing Executive and Admin / Manager to strengthen the operation. Accordingly, the Company proposes to utilise **Rs. 543.82 Lakh** of the issue proceeds for manpower hiring.

The break-up of employee benefit expenses incurred by the Company during last three years and stub period in percentage to revenue is as follow.

(Amount in lakhs)

Particulars	for the year ended 30 September, 2025	% of revenue	for the year ended 31 March 2025	% of revenue	for the year ended 31 March 2024	% of revenue	for the year ended 31 March 2023	% of revenue
Salaries and Wages	767.31	15.87%	1,346.63	17.59%	1,492.78	22.23%	1,424.56	15.95%
Salary Incentives	155.09	3.21%	268.59	3.51%	278.30	4.14%	334.06	3.74%
EPF Employees Contribution	19.74	0.41%	42.86	0.56%	53.26	0.79%	32.53	0.36%
ESI Employees Contribution	2.58	0.05%	5.11	0.07%	9.79	0.15%	2.73	0.03%
Other Benefits to Staff	3.95	0.08%	10.59	0.14%	8.75	0.13%	-	0.00%
Director Remuneration	52.72	1.09%	157.86	2.06%	78.00	1.16%	79.60	0.89%
Gratuity expenses	0.90	0.02%	33.17	0.43%	15.38	0.23%	16.14	0.18%
Staff Welfare	2.50	0.05%	5.18	0.07%	11.72	0.17%	21.51	0.24%
Total	***1,004.79***	***20.78%***	***1,869.98***	***24.43%***	***1,947.99***	***29.01%***	***1,911.13***	***21.40%***
Revenue from Operation	***4,835.71***		***7,655.27***		***6,715.57***		***8,928.71***	

Basis for Number of Employees

The estimation of manpower requirements has been derived from the existing operational framework. We have considered the historical deployment of doctors, therapists, nurses, and administrative personnel engaged at the existing hospitals as follows:

Particulars				As on 31 March 2023				As on 31 March 2024				As on 31 March 2025				Additional Staff Required					
S. No.	**Location**	**Category**	**Remarks**	**Doctors**	**Thera-pists**	**Others***	**Total**	**Doctors**	**Thera-pists**	**Others***	**Total**	**Doctors**	**Thera-pists**	**Others***	**Total**	**Doctors**	**Nurse**	**Thera-pist**	**House Keeping**	**Billing Executive**	**Admin/ Manager**
1	Delhi & Gurugram	Hospital	2 fully operational	14	27	46	**87**	15	31	45	**91**	14	58	50	**122**	6	5	6	2	5	3
2	Udaipur	Hospital	New	-	-	-	**-**	-	-	-	**-**	2	6	5	**13**	8	5	5	2	2	2
3	Jaipur Vaishali Nagar	Hospital	New	-	-	-	**-**	2	-	2	**4**	2	8	4	**14**	1	1	1	2	1	1
4	Jaipur Pratap Nagar	Hospital	New	-	-	-	**-**	-	-	-	**-**	2	12	4	**18**	4	3	2	2	1	1
5	Lucknow 1: Vikas Nagar	Hospital	New	2	-	2	**4**	2	-	2	**4**	2	10	3	**15**	1	1	1	2	1	1
6	Bangalore	Clinic	Fully operational	2	-	2	**4**	2	-	2	**4**	2	-	3	**5**	-	-	-	-	-	-
7	Patna	Clinic	Fully operational	2	-	2	**4**	2	-	2	**4**	1	-	2	**3**	-	-	-	-	-	-
8	Lucknow 2: Gomti Nagar	Clinic	Fully operational	-	-	-	**-**	2	-	2	**4**	2	-	3	**5**	-	-	-	-	-	1
9	Noida	Clinic	Fully operational	1	-	2	**3**	2	-	2	**4**	2	-	2	**4**	-	-	-	-	-	1
10	Mumbai	Clinic	Fully operational	1	-	1	**2**	2	-	2	**4**	2	-	2	**4**	-	-	-	-	-	-
Total				**22**	**27**	**55**	**104**	**29**	**31**	**59**	**119**	**31**	**94**	**78**	**203**	**20**	**15**	**15**	**10**	**10**	**10**

** Includes house keeping, billing executive and admin/manager.*
*** As certified by M/s Placex Consulting Company dated 27 November, 2025.*

Further, we have recently commenced four new hospitals located at:
A. Udaipur
B. Lucknow
C. Jaipur (two units)

These new facilities will require proportionate staffing across key designations in line with the current hospital-wise ratios and operational standards. The count of proposed hires has been benchmarked against the actual staffing patterns of the existing hospitals, adjusted for scale and service offerings.

Basis for Cost Estimation

The projected cost for hiring manpower has been determined based on:
1. Current salary levels paid to doctors, therapists, nursing and support staff at the operational hospitals; and
2. Quotations obtained from HR recruitment agencies for similar profiles, grades, and locations.

The Quotations for manpower hiring received from **Hospital Placement** (unit of Elite Corporate Solutions Private Limited) dated January 02, 2026 are as follows:

(Rs. in Lakhs)

Requirement	Number of Requirements	Salary (Approx) per annum per candidate	Gross Salary for 1.5 years (Approx)
Doctor	20	7.20	216.00
Nurse	15	3.00	67.50
Therapist	15	3.60	81.00
Housekeeping	10	2.16	32.40
Billing Executive	10	3.60	54.00
Admin / Manager	10	4.80	72.00
Total	**80**	**Total**	**522.90**
Consultancy fees			**20.92**
Grand Total			**543.82**

Note 1: The calculation of this quotation is based on the monthly basis salary to be paid.
Note 2: We have considered the above quotations for the budgetary estimate purpose and have not hired actual employees. The actual cost of hiring people may vary.
Note 3: In case of any revision, the same will be funded by the company through internal accruals.
Note 4: Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the received quotation.
Note 5: This quotation is valid for 6 months.

Rationale for Utilisation of Issue Proceeds towards Manpower Hiring

1. **Enhanced Service Delivery –** Recruiting qualified Ayurvedic doctors, therapists, and allied health professionals will strengthen clinical capacity, improve patient outcomes and uphold the Company's commitment to offering high-quality authentic Ayurvedic treatment.

2. **Expansion of Operational Scale –** With increased staff, the Company will be able to cater to a higher patient load, expand hospital operations and add new therapy lines.

3. **Patient Trust –** High service quality delivered through competent and caring professionals enhances patient trust thereby strengthening the overall brand of the Company.

4. Repayment/Prepayment of loan:

Our Company has entered into various financing arrangements with bank. The loan facilities entered into by our Company include borrowings in the form of term loans and overdraft facilities. Our Company proposes to utilise an estimated amount of **Rs. 1,250.00** Lakhs from the Net Proceeds as confirmed by the Statutory and Peer Review Auditor M/s Shiv & Associates, Chartered Accountants, vide Certificate dated January 02, 2026, towards full or partial repayment or prepayment of certain borrowing availed by our Company from bank.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that this repayment and/or prepayment will reduce our outstanding indebtedness, lower our interest costs, improve our debt-to-equity ratio, and allow us to use more of our internal resources for future business growth and expansion. A stronger debt-equity position will also help us raise funds at more competitive rates in the future to support potential business opportunities and expansion plans. The table below outlines the details of the outstanding borrowings that are proposed to be fully or partly repaid/prepaid from Net Proceeds.

The details of the outstanding loans of our Company, as on 30th September 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

Secured Loans

(Amount in Lakh)

S. No.	Name of persons/companies	Sanction Amount	Date of Sanction	Date of Disbursement	Rate of Interest (per Annum)	Purpose of Loan	Tenure In months	Outstanding as on September 30, 2025
1.	Kotak Mahindra Bank Limited	1,600.00	November 17, 2022	March 27, 2023	9%	Loan for commercial property	120	1,333.26

Note:

1. *The lenders are neither related to the company nor to its Promoters/ Directors and any of their relatives.*
2. *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory and peer review Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate January 02, 2026.*
3. *The loan being paid is neither related to any of Promoters/ Directors nor of their relatives.*
4. *As per terms and conditions of the loan facility, there is Loan pre-payment charges are 1% of outstanding principal amount. These charges shall be borne by the Company for out of its internal proceeds.*
5. *As per terms and conditions of the sanction letter, repayment of the loan is to be done in 120 monthly installments. Company has not obtained an waivers of any terms of the loan. Loan was taken for the purpose of purchasing of commercial property and we hereby confirm that loan was utilized for the purpose it was availed.*

Total indebtedness amount and its percentage as on 30th September,2025:

(Amount in lakhs)

Total Indebtedness	Repayment of loan	% of Total Indebtedness
2,506.50	*1,250.00*	*49.87%*

5. To meet out Working Capital expenses to fund business growth:

We propose to utilize Rs. 2,290.00 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

Basis of estimation of incremental working capital requirement:

The estimates of the working capital requirements for the FY 2026 & FY 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the estimated working capital requirements for FY 2026 and FY 2027 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
	(Audited)	(Audited)	(Audited)	(Audited)	(Projected)	(Projected)
Current Assets						
Inventory	67.41	144.76	769.63	766.22	1,321.32	1,981.98
Trade Receivables	776.06	553.47	1,212.83	2,401.54	2,642.64	4,360.36
Other Current Assets	658.13	1,263.76	1,701.38	1,712.87	1,930.00	2,080.00
Short term loans and advances	43.30	42.08	25.89	44.34	150.00	190.00
Total CA	**1,544.90**	**2,004.07**	**3,709.73**	**4,924.98**	**6,043.96**	**8,612.34**
Current Liabilities						
Trade Payables	512.11	387.04	533.06	528.94	491.41	643.95
Other Current Liabilities	348.50	443.00	392.65	852.91	585.79	884.58
Short Term Provision	239.81	25.65	176.61	234.15	164.02	262.10
Total CL	1,100.42	855.69	1,102.32	1,616.00	1,241.22	1,790.62
WC Requirement (Excluding STB)	**444.48**	**1,148.38**	**2,607.41**	**3,308.98**	**4,802.74**	**6,821.72**
Short term borrowings	**69.91**	**87.33**	**1,065.72**	**845.63**	**1,275.00**	**1,275.00**
Internal Accruals**	**374.57**	**1,061.05**	**1,541.70**	**2,463.35**	**2,727.74**	**4,056.72**
IPO Proceeds	**-**	**-**	**-**		**800.00**	**1,490.00**

**Working Capital Gap have been determined without borrowings and excluding operating cash and cash equivalents.*

#As certified by Shiv & Associates, Chartered Accountants, through its certificate dated January 02, 2026.

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30,2025	March 31, 2026	March 31, 2027
Inventory Days	3	8	37	29	45	50
Trade Receivable	32	30	58	90	90	110
Trade Payable Days	31	34	46	39	32	30
Working Capital Days	3	4	49	80	103	130

The total working capital requirement of the Company was Rs. 444.48 lakhs in FY 2023 and Rs. 1,148.38 lakhs in FY 2024. During FY 2025, the requirement increased to Rs. 2,607.41 lakhs and in the financial period ended September 30, 2025 it further increased to Rs.3,308.98 Lakhs. The working capital requirement is further estimated at Rs. 4,802.74 lakhs in FY 2026 and Rs. 6,821.72 lakhs in FY 2027. Out of this, the Company proposes to utilize Rs. 800.00 lakhs from the IPO proceeds in FY 2026 and Rs. 1,490.00 lakhs in FY 2027, with the balance requirement being met through internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENTS

Growth Summary

(Amount in lakhs)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	4,835.71	7655.27	6715.57	8928.71
Sale of Products	2,504.98	4,923.30	6,063.62	8,340.52
%age of revenue from operations	51.80%	64.31%	90.29%	93.41%
Sale of service	2,330.74	2,731.97	651.95	588.18
%age of revenue from operations	48.20%	35.69%	9.71%	6.59%

Till FY 2021–22, the Company was primarily engaged in telemedicine services. In FY 2022–23, it started setting up hospitals and clinics and pursued NABH accreditation. During FY 2023–24, the Company also obtained CGHS, ECHS, and insurance empanelment (secured in the second half of FY 2024).

Hospital services revenue grew nearly four times in FY 2024–25, with around 80% of this revenue coming from ECHS and CGHS empanelment. These payers typically have payment cycles of about 150–180 days, resulting in higher receivable days compared to telemedicine or cash-based sales.

In FY 2022–23, the Company made a strategic decision to expand into healthcare services by establishing hospitals and clinics offering various treatments and therapies, in addition to continuing its telemedicine operations.

This transition phase affected the performance in FY 2023–24, as revenues from product sales declined during the restructuring period. However, the strategy started delivering positive results in FY 2024–25, with total revenue from operations reaching Rs. 7,655.27 lakh, of which healthcare services contributed Rs. 2,731.97 lakh—reflecting over 300% year-on-year growth. Also, during the financial period ended September 30, 2025, the Company recorded total revenue from operations of Rs. 4,835.71 Lakhs out of which healthcare services contributed Rs. 2,330.74 Lakhs, which is approximately 85% of the previous year's revenue from healthcare services achieved in six months. Going forward, the Company expects a continued strong growth trajectory and, accordingly, requires additional funding to meet its increasing working capital and operational needs.

S.NO.	Particulars	Remarks
A	**Current Assets**	
1	**Inventory**	The Company is engaged in operating hospitals and clinics, and in the sale of medicines through both its hospital pharmacies and telemedicine platforms. Until FY 2024–25, the majority of service revenue was generated from two well-established hospitals. From December 2024 onwards, the Company has expanded its footprint by setting up four additional hospitals across various locations in India. Originally established as a kidney care hospital, KRM Ayurveda has since evolved into a group of multi-specialty hospitals offering effective and natural treatments for a wide range of health conditions. The Company has also established a global presence through its virtual consultation services (telemedicine). In FY 2023, inventory stood at Rs. 67.41 lakh (3 days). This increased to Rs. 144.76 lakh (8 days) in FY 2024, mainly due to the expansion of services, which required maintaining higher stock levels. From December 2024 onwards, the opening of four new hospitals led to a onetime buildup of initial pharmacy stock at each location. In addition, the existing hospitals increased their patient throughput, necessitating higher working inventory to ensure uninterrupted supply of medicines. Consequently, in FY 2025, inventory rose to Rs. 769.63 lakh (37 days) as the Company's focus shifted toward healthcare services, requiring adequate stock levels across hospital pharmacies and clinic centers for daily operations and medicine sales. For the period ended September 30, 2025, inventory was Rs. 766.22 lakhs (29 days). Looking ahead, inventory is expected to increase further to Rs. 1,321.32 lakh (45 days) in FY 2026, in line with growing patient volumes and the addition of new specialties. As hospital operations expand, pharmacy inventory will scale with treatment mix and medicine consumption. In FY 2027, inventory is projected to reach around 50 days, reflecting the continued growth in the number of hospitals and higher sales of medicines, while the Company continues to optimize inventory management over time.
2	**Trade Receivables**	In FY 2023, the Company's trade receivables stood at Rs. 776.06 lakh (32 days). This reduced to Rs. 553.47 lakh (30 days) in FY 2024, mainly due to lower sales during the business transition period. In FY 2025, trade receivables increased to Rs. 1,212.83 lakh (58 days), corresponding with a significant rise in revenue. For the period ended September 30, 2025, trade receivable almost doubled as compared to the previous financial year to Rs. 2,401.54 Lakhs (90 Days). As described above, the strategic changes in the business with a shift towards the services sector have also contributed to this increase, since the major debtors in the service segment are CGHS & ECHS and private insurance companies under cashless

		arrangements. While invoices are raised on the same day of treatment, collections are realized over extended periods of 150-180 days in the case of government agencies and 25-45 days in the case of private insurance players. Trade receivables summary: As at 31-Mar-2025: Rs. 12.13 crore As at 31-Mar-2024: Rs. 5.53 crore Break-up of receivables: 31-Mar-2025: ECHS Rs. 6.06 crore (49.96%), CGHS Rs. 2.80 crore (23.08%), Insurance Rs. 0.13 crore (1.05%), Others Rs. 3.14 crore (25.92%) — CGHS and ECHS together form 73.0% of total receivables. 31-Mar-2024: ECHS Rs. 1.84 crore (33.16%), CGHS Rs. 0.03 crore (0.63%), Others Rs. 3.66 crore (66.21%) — CGHS and ECHS together formed 33.8% of total receivables. Going forward, the Company expects trade receivable days to average around 90 days in FY 2026 (Rs. 2,642.64 lakhs) and further increase to 110 days in FY 2027 (Rs. 4,360.36 lakh). The increase in trade receivable days is largely due to the duration gap between invoice raised and payment received from respective parties, i.e., 150-180 days in case of government agency and 25-45 days in case of private insurance players, therefore, on an average the company expects the trade receivable days to be around 90 – 110 days.
3	**Other Current Assets (includes Short Term Advances)**	Other Current Assets mainly comprise advances to suppliers, balances with government authorities, deposits with banks, and other receivables. The balance under this head has increased from Rs. 701.43 lakh in FY 2023 to Rs. 1,305.84 lakh in FY 2024, and further to Rs. 1,727.27 lakh in FY 2025 and Rs. 1,757.22 Lakhs for the period ended September 30, 2025. For the projected years, it is expected to reach Rs. 2,080.00 lakh in FY 2026 and further to Rs. 2,270.00 lakh in FY 2027. The increase in Other Current Assets is primarily due to higher advances made to suppliers in line with growing operations and revenues. These advances help the Company secure better pricing and timely delivery of raw materials. The increase also includes advances to employees and other operational receivables.
B	**Current Liabilities**	
1	**Trade Payables**	The trade payable increased in FY 2024 as compared to FY 2023 from Rs. 512.11 lakhs to Rs. 387.04 lakhs due to fall in operation for that period. Further, there is an increase in Trade Payables days to 46 days in FY 2025, amounting to Rs. 533.06 Lakhs in comparison to

		FY 2024, the increase was due to the fact that there was an increase in the operations the raw material procured also saw a significant rise pertaining to which the trade payable saw a similar rise. For the period ended September 30, 2025, trade payable stayed at similar level of Rs. 528.94 Lakhs. For FY 2026 and FY27 standing at Rs.491.41 lakhs and Rs. 643.95 lakhs respectively as the company is planning for expansion through establishment of hospitals and increase in number of SKUs for which even higher procurement of raw material would be needed.
2	**Other Current Liabilities**	Other Current Liabilities, which mainly comprise advances from customers, salary and incentive payables, statutory dues, and expenses payables, were Rs. 348.50 lakhs in FY 2023, Rs. 443.00 lakhs in FY 2024, Rs. 392.64 lakhs in FY 2025 and Rs. 852.91 Lakhs for the period ended September 30, 2025. These are expected to stabilize at Rs. 585.79 lakhs in FY 2026 in accordance with previous trends and then increase to Rs. 884.58 lakh in FY2027 in coherence with growth of operations.
3	**Short Term Provision**	Short Term Provision includes provision for gratuity, Provision for Current Tax, Statutory Dues and provision for expenses. During the last three financial years and stub period the amount is in the range of Rs. 25.65 lakhs to Rs. 239.81 Lakhs from FY 2023 to September 30, 2025. For the projected period, short term provision stands at Rs. 164.02 Lakhs & Rs. 262.10 Lakhs for FY 2026 & FY 2027 respectively.
C	**Short Term Borrowing**	The company anticipates meeting its working capital requirements primarily through short-term borrowing. It aims to maintain short-term borrowings at levels similar to those recorded during the audited period. The amount for short term borrowings stands at Rs. 69.91 Lakhs & Rs. 87.33 Lakhs in FY 2023 & FY 2024. The same increases to Rs. 1,065.72 Lakhs in FY 2025 and during the period ended September 30, 2025 it was Rs. 845.63 lakhs. For the estimated period FY 2026 the amount should be Rs. 1,275.00 Lakhs & for the Projected Period FY 2027 it would be the same as FY26 at Rs. 1,275.00 lakhs

6. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Net Proceeds or Rs.10 crores, whichever is less, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

7. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor

fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●].

(Amount in Lakh)

S. N.	Particulars	Amount	% of Total Expenses
1	Lead manager(s) fees including undertaking commission	[●]	[●]
2	Brokerage, Selling Commission and upload fees	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Advertising and Marketing Expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Printing and distributions of issue stationary	[●]	[●]
8	Others, if any (to be specified)	[●]	[●]
Total		[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

***The details of the fees payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC*

1. *As per the certificate dated January 02, 2026, given by M/s Shiv & Associates, Chartered Accountants, Statutory auditor of the company, the company has incurred a sum 17.72 Lakh towards issue expenses till December 31,2025.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*

a. *Portion for RIIs 0.01% (exclusive of GST)*

b. *Portion for NIIs 0.01% (exclusive of GST)*

3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
4. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
7. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

(Rupees in Lakhs)

Particulars	Estimated Amount
IPO Proceed	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)	Estimated Utilisation of Net Proceeds (F.Y. 2027-28)
1.	Capital Expenditure for Construction and Development of Telemedicine Operational Facilities	1366.68	250.00	650.00	466.68
2.	Purchase of CRM Software and Hardware Infrastructure	141.55	10.00	60.00	71.55
3.	Manpower Hiring	543.82	50.00	350.00	143.82
4.	Repayment/Prepayment of loan	1,250.00	1,250.00	-	-
5.	Working Capital Requirement	2,290.0	800.00	1,490.00	-
6.	General Corporate Purposes**	[●]	[●]	[●]	-
Total		[●]	[●]	[●]	-

Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated January 02, 2026., from M/s Shiv & Associates., Chartered Accountants. The certificate states that the Company has incurred a sum of Rs. 17.72 Lakhs toward issue expense till December 31, 2025.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be more than Rs. 5,000.00 Lakh, under the SEBI (ICDR) Regulations it is mandatory for us to appoint a monitoring agency. Our Board and the management has decided to appoint Care Ratings Limited, as monitoring agency to monitor the utilization of the Net Proceeds through its audit committee. Further, pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications 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 Red Herring 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. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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 issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 300, 305 and 278 of this Red Herring Prospectus.

This space has been left blank intentionally.

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 of the Company" beginning on page 29, 191, and 313 respectively of the Red Herring 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 his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price.

QUALITATIVE FACTORS

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

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled “Our Business” beginning on page 191 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	8.06	3
2023-24	2.27	2
2022-23	5.07	1
Weighted Average EPS		**5.63**
September 30, 2025*		5.24

***Not Annualised**

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning

of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	**[●]**
P/E ratio based on the Weighted Average EPS, as restated	**[●]**

**Not Annualized*

3. Industry P/E

Highest	65.02
Lowest	22.02
Average	43.52

4. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2024-25	67.86%	3
2023-24	33.88%	2
2022-23	165.09%	1
Weighted Average RONW		**72.74%**
September 30, 2025		27.13%

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Average net worth as restated as at year end.

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

c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

5. **Net Asset Value per Equity Share**

(Amount in Lakhs)

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	25.64
2024-25	1,602.40
2023-24	7,852.34
2022-23	5,577.54
NAV after the Issue- At Cap Price	**[●]**
NAV after the Issue- At Floor Price	**[●]**

FNote: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

6. **Comparison with industry peers**

S.no	Name of the company	Face Value (Rs. Per share)	CMP(Rs.)	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Amt. In Lakhs)
1	KRM Ayurveda Limited	10	-	5.24	-	27.13%	25.64	813.92
Peer Group*								
2	Jeena Sikho Lifecare Ltd.	2	678.50	8.86	76.58	31.28%	142.24	11,009.72
3	Vaidya Sane Ayurved Laboratories Ltd	10	286.00	3.07	93.20	5.12%	59.85	322.39

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.

** Sourced from Yearly Audited Financials/ Annual reports*

**RONW (%) and NAV (Rs. per share) for the peer companies have been calculated as per the half yearly unaudited financials.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for KRM Ayurveda Limited. are based on the restated results for the period ended September 30, 2025
- The figures for the peer group are based on standalone unaudited results for the period ended September 30 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on December 31, 2025.

For further details see section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 313 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 02, 2026.Further, the KPIs herein have been certified by For M/s Shiv & Associates, Chartered Accountants, by their certificate dated January 07, 2026.vide UDIN 26526307KFGEJ04632. Additionally, the Audit Committee on its meeting dated January 02, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 191 and 278 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

7. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basic for evaluating the overall performance of our company

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial period ended 30th September 2025	Financial Year ended March 31st , 2025	Financial Year ended March 31st , 2024	Financial Year ended March 31s , 2023
Revenue from operations (1)	4,835.71	7,655.27	6,715.57	8,928.71
Growth in revenue from operations (2)	-	13.99%	(24.79%)	-
EBITDA (3)	1,283.41	1,910.90	733.66	1,102.82
EBITDA (%) Margin (4)	26.54%	24.96%	10.92%	12.35%
EBIDTA Growth year on year (5)	-	160.46%	(33.47%)	-
ROCE (%)(6)	21.84%	43.33%	20.80%	40.34%
Current Ratio (7)	1.92	1.66	1.84	1.18
Operating cash flow (8)	304.16	(2.86)	(89.46)	350.92
PAT (9)	813.92	1,209.72	341.22	759.80
ROE/ RoNW(10)	21.84%	67.86%	33.88%	165.09%
EPS (11)	5.24	8.06	2.27	5.07

Notes:

(1) Revenue from operations is the total revenue generated by our Company from its operation.

(2) Growth in revenue in percentage, year on year

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

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

(5) EBITDA growth rate year on year.

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated Net profit after tax divided by average net worth

(11) EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/year

KPI	Explanation
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 on consideration to the 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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available for one share of the company for the period.

8. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	Financial period ended 30th September 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	4,835.71	7,655.27	6,715.57	8,928.71
Profit after tax	813.92	1,209.72	341.22	759.80
Cash flow from operating activities	304.16	(2.86)	(89.46)	350.92
Cash Flow from investing activities	(27.30)	(433.51)	(12.61)	(2,293.84)

Cash Flow from financing activities	(371.80)	590.08	129.38	1,947.45
Net Change in Cash and cash equivalents	(94.93)	153.71	27.31	4.53

9. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which h are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Amount in Lakhs, except %)

Particulars	Financial period ended 30th September 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	1,283.41	1,910.93	733.64	1,102.84
EBITDA Margin	26.54%	24.96%	10.92%	12.35%
Working Capital	2,408.50	1,554.27	935.51	244.23
PAT Margin	16.83%	15.80%	5.08%	8.51%
Net worth	3,612.81	2,387.58	1,177.85	836.63

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

Particulars	Financial period ended 30th September 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	1.92	1.66	1.84	1.18
Debt-equity ratio	0.69	1.31	1.97	2.38
Debt service coverage ratio	6.44	3.78	1.71	4.49
Inventory Turnover Ratio	6.30	16.74	63.30	223.19
Trade receivables turnover ratio	2.68	8.67	10.10	11.51

Trade payables turnover ratio	1.59	3.42	2.41	4.92
Net capital turnover ratio	2.44	6.15	11.38	366.00
Net profit ratio	16.83%	15.80%	5.08%	8.51%
Return on equity ratio	27.13%	67.86%	33.88%	165.09%
Return on capital employed	13.43%	43.33%	20.80%	40.34%

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total debt (including current maturities of long-term borrowings) divided by Net worth
Debt service coverage ratio	Earnings Available for Debt Service / Debt Service
Inventory Turnover Ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from operations by Average Accounts Receivables
Trade payables turnover ratio	Total purchases divided by Average trade payables
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average net worth
Return on capital employed	EBIT divided by Capital Employed

10. Comparison of KPI with listed industry peers

(Amount in lakhs)

Particulars	KRM Ayurveda Limited				Vaidya Sane Ayurved Laboratories Limited				Jeena Sikho Lifecare Limited			
	Sept-25	Mar-25	Mar-24	Mar-23	Sept-25	Mar-25	Mar-24	Mar-23	Sept-25	Mar-25	Mar-24	Mar-23
Revenue from Operation (1)	4,835.71	7,655.27	6,715.57	8,928.71	4,718.57	8,711.03	9,733.44	9,902.54	36,413.10	46,907.19	32,440.89	20,389.63
Growth in Revenue from Operation (2)	-	13.99%	(24.79)%	-	-	(10.50%)	(1.71)%	-	-	44.60%	59.10%	-
EBITDA (3)	1,283.41	1,910.89	733.66	1,102.84	709.44	1,350.00	450.00	830.00	17,085.19	12,500.00	9,300.00	4,800.00
EBITDA Margin (4)	26.54%	24.96%	10.92%	12.35%	15.03%	15.50%	4.62%	8.38%	46.92%	26.64%	28.66%	23.50%
PAT (5)	813.92	1,209.72	341.22	759.80	322.39	489.67	104.50	519.00	11,009.72	9,072.89	6,920.63	3,374.44
PAT Margin (6)	16.83%	15.80%	5.08%	8.51%	6.83%	5.62%	1.07%	5.24%	30.24%	19.34%	21.33%	16.55%
Net Worth (7)	3,612.81	2,387.58	1,177.85	836.63	6,292.46	5,970.07	5,502.34	4,080.98	35,362.44	27,300	19,200	12,580
ROCE (8)	13.43%	27.77%	15.25%	30.51%	6.86%	15.16%	0.04%	22.5%	43.29%	40.94%	45.59%	26.82%
Current Ratio (9)	1.92	1.66	1.84	1.18	2.53	2.19	2.39	2.91	2.31	2.91	5.25	3.15
ROE/RoNW(10)	27.13%	67.86%	33.88%	165.09%	5.12%	9.67%	0.03%	17.96%		33%	36%	27.00%
EPS (11)	5.24	8.06	2.27	5.07	3.07	4.66	0.99	4.94	8.86	36.50	27.84	24.82

***All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual reports or quarterly reports for the period ended 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023*
*** The figures have been converted to percentage value for a true and fair comparison from the audited report.*

Notes:

(1) *Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respective companies.*

(2) *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period*

(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income*

(4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

(5) *PAT is the profit for the period from continuing operations.*

(6) *PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.*

(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 excluding*

the reserves creating out of revaluation of assets.

(8) *Return on capital employed is calculated as Earnings before interest and tax divided by capital employed.*

(9) *Current ratio is calculated as Current Asset divided by Current Liabilities.*

(10) *Return on Equity is calculated as Net profit for the period ended divided by average total shareholders wealth for the period.*

(11) *Basic Earning per share is calculated as Net profit for the period ended divided by weighted average number of equity shares outstanding.*

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11. Weighted average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On Incorporation	15,000	100	100	0.10	Cash	Subscription to MOA
2.	August 30, 2024*	1,50,000	10	Split	NA	NA	NA
3.	September 3, 2025	5,20,800	10	77	77	Cash	Private Placement

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (Rs. per equity shares	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	2.61	2.61	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

12. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
KRM Ayurveda Limited
A-16 G T Karnal Road Industrial Area, Delhi,
Delhi, India – 110033

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the KRM Ayurveda Limited 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 "Regulations")

We hereby confirm that the enclosed annexure, prepared by "**KRM Ayurveda Limited**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;

- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views 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 and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

Thanking you,
Sincerely,

For M/s. Shiv & Associates,
Chartered Accountants
FRN: 009989N
Peer Review Certificate: 017665

CA Abhishek Vashisht
Partner
Membership No. 526307
UDIN: 26526307TGWXJB7387
Place: Faridabad
Date: 02nd January 2026

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For M/s. Shiv & Associates,
Chartered Accountants
FRN: 009989N
Peer Review Certificate: 017665

CA Abhishek Vashisht
Partner
Membership No. 526307
UDIN: 26526307TGWXJB7387
Place: Faridabad
Date: January 02, 2026

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

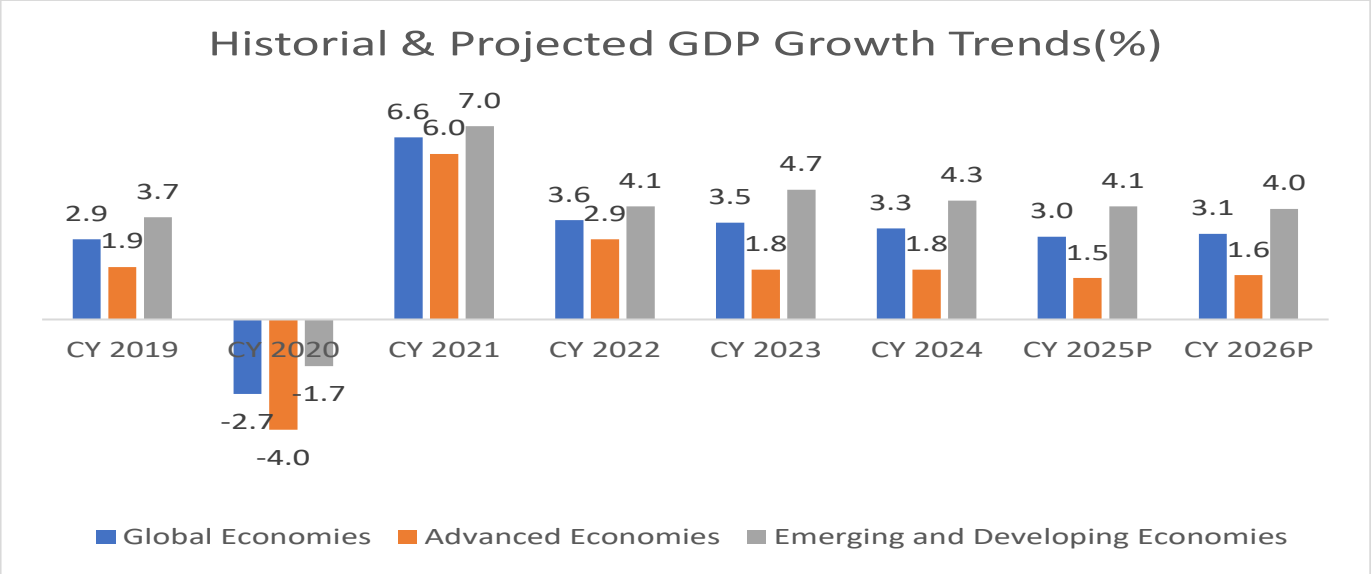
Global Macroeconomic Scenario

Gobal GDP Growth Pattern

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show moderation by growing at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%.

This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth.

High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.



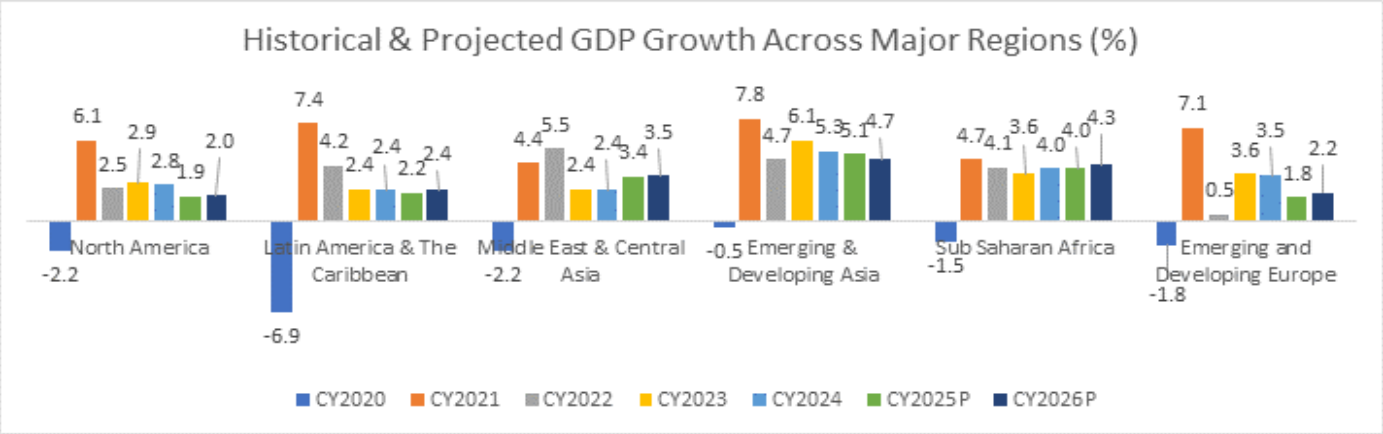
Source – IMF Global GDP Forecast Release July 2025, P-Projected

Note: Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market

and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Economic Growth Trends Across Key Economies

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2024 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada's decision to withdraw its Digital Services Tax in an effort to ease tensions. As a result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, on July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks. Our latest Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty

and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

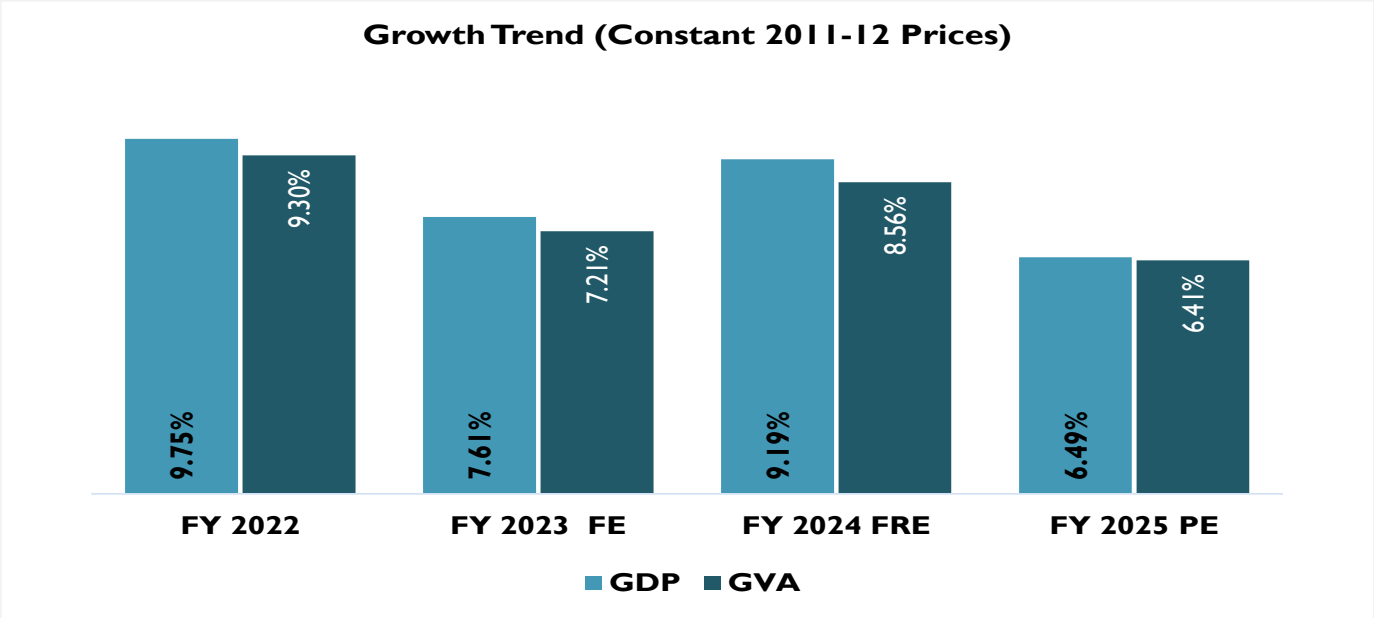
Indian Macroeconomic Scenario India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

Source: World Economic Outlook, July 2025, P-Projected

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The annual growth in capital expenditure of the central government moderated to 7.27% in FY 2025 against the average of 26.52% in the previous two fiscal which translated in moderation GDP growth in 2024 to 6.5% against 9.2% in the previous calendar year. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector and is expected to attract the private investment and support India's economic growth in the current year.

Historical Growth Trend

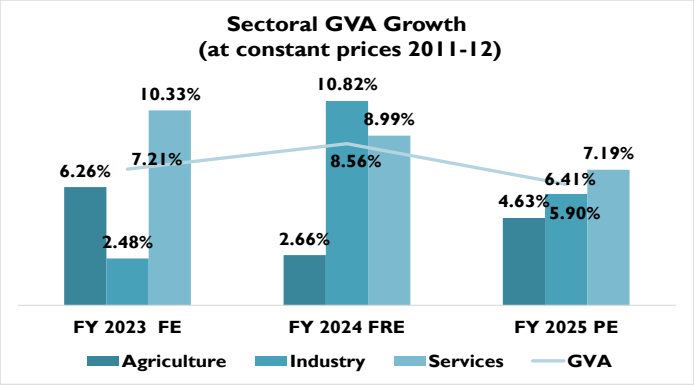
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.

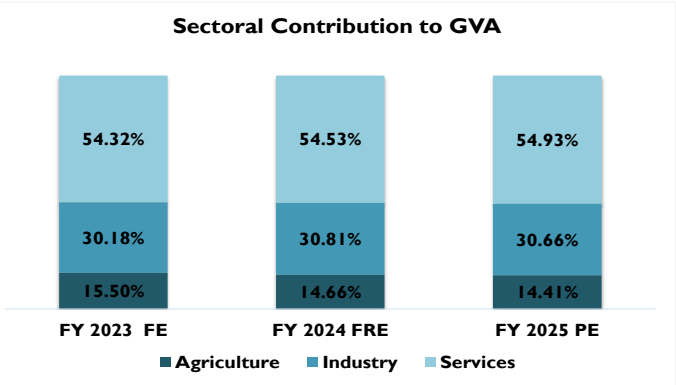


Source: *Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.*
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to Economic Growth

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.





Source: Ministry of Statistics & Programme Implementation (MOSPI),FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

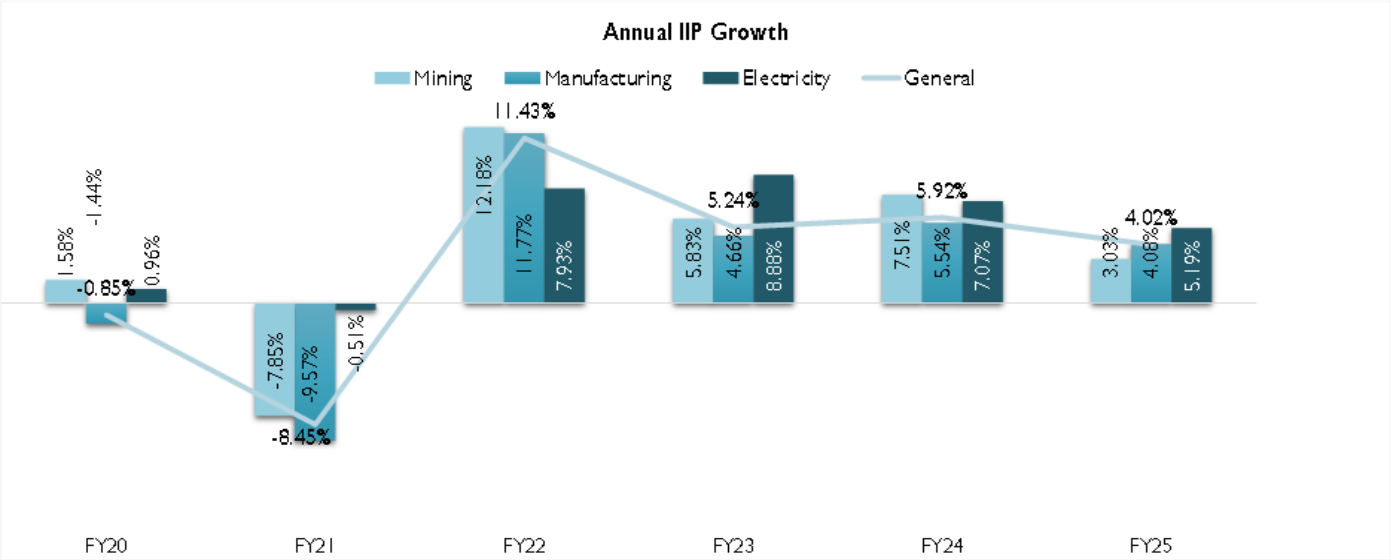
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

Industrial Activity in India

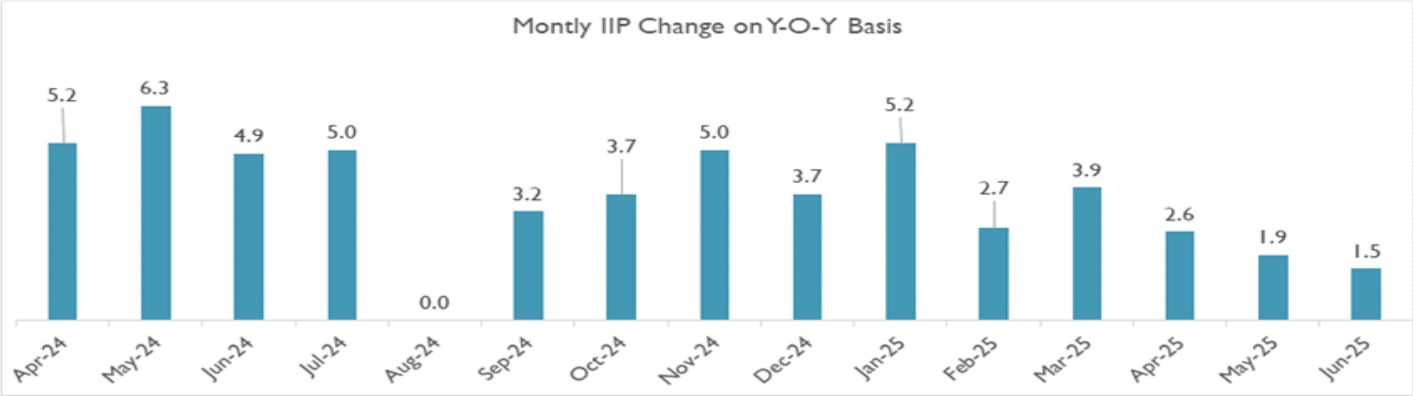
Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54%

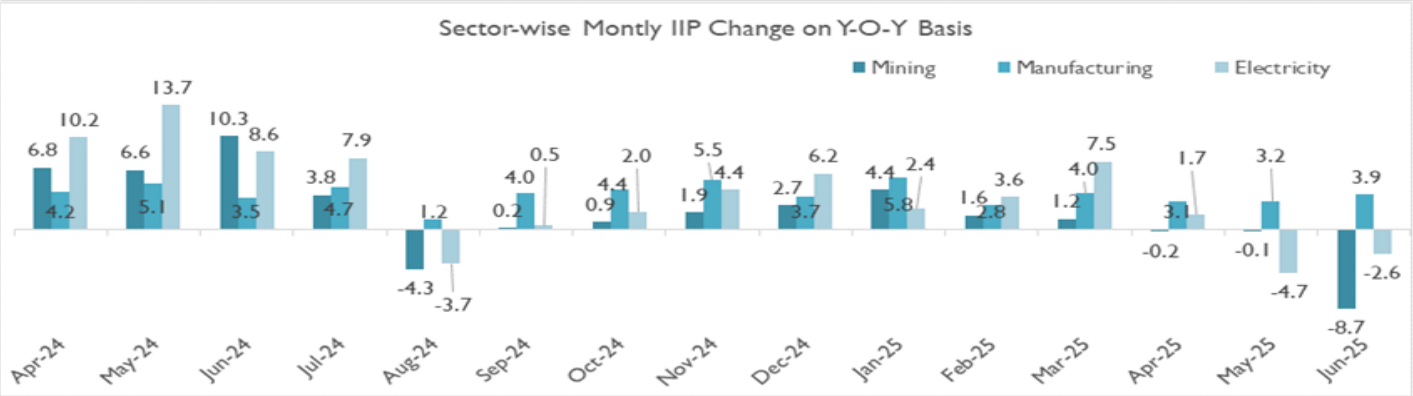
in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of June 2025 is 1.5% which was 1.9% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)8.7%, 3.9% and (-)2.6% respectively.

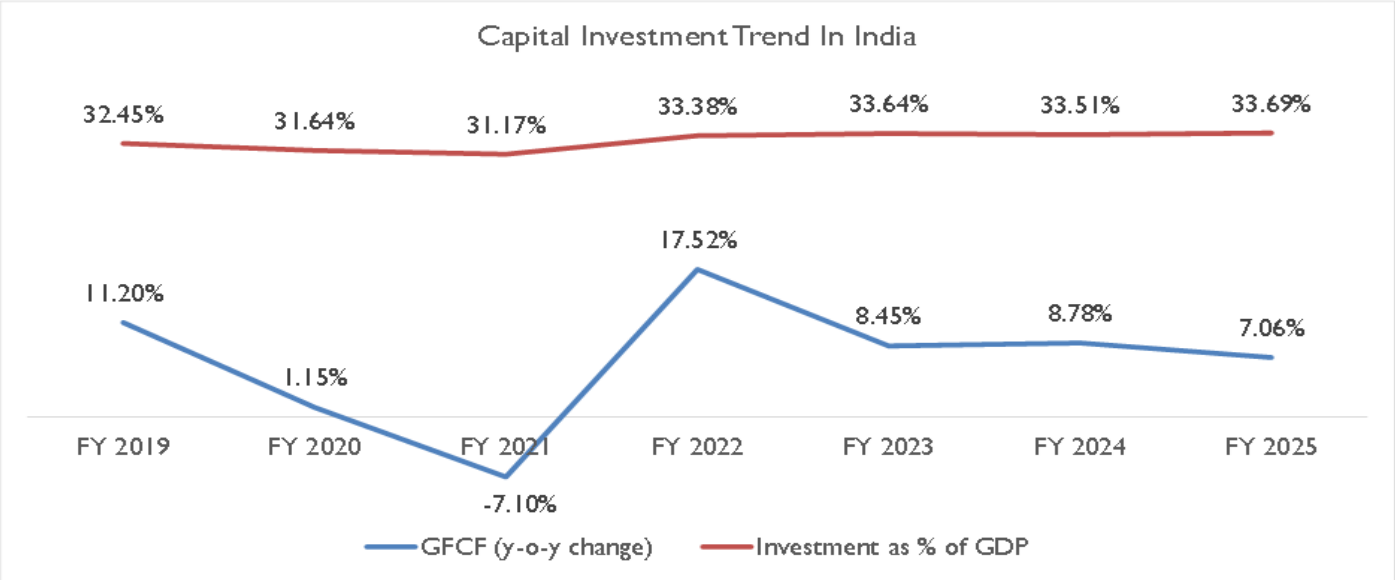


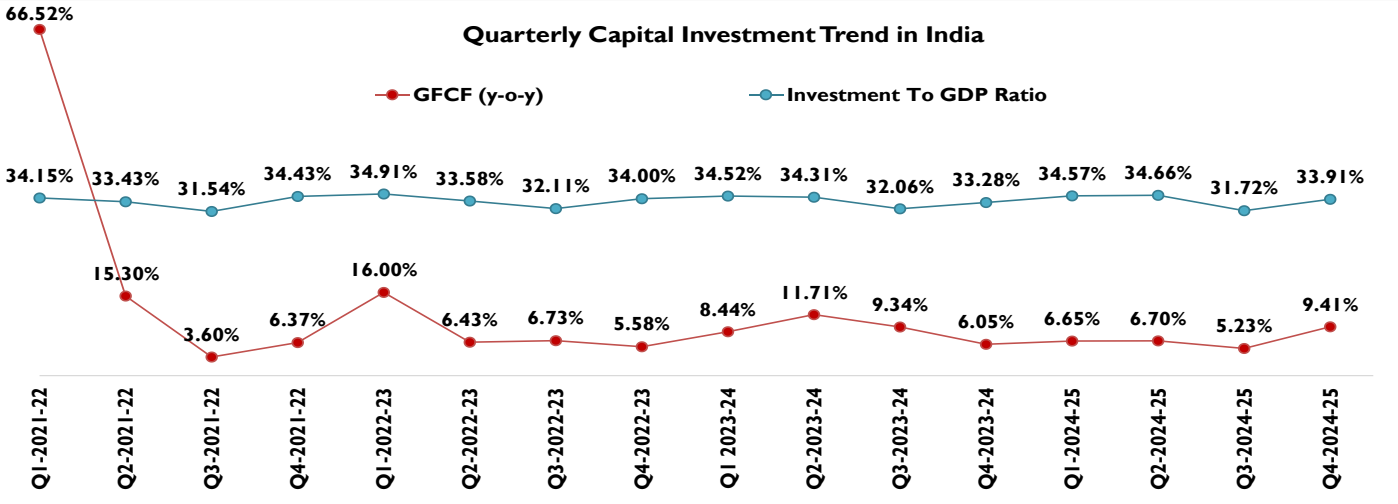


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.



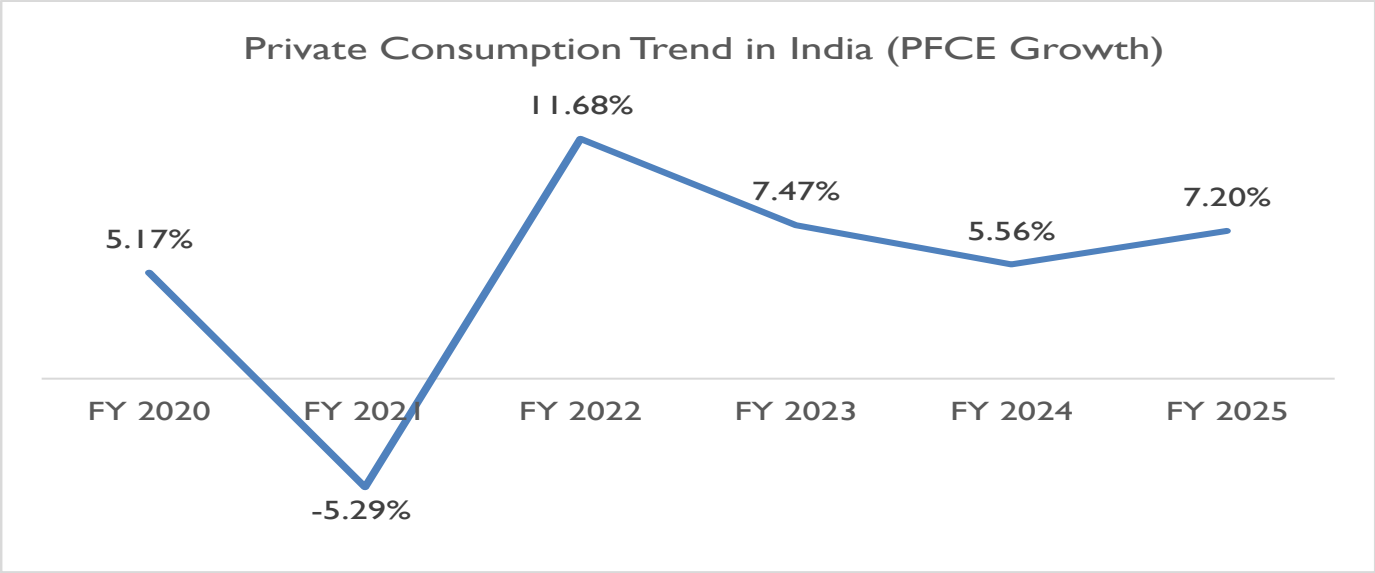


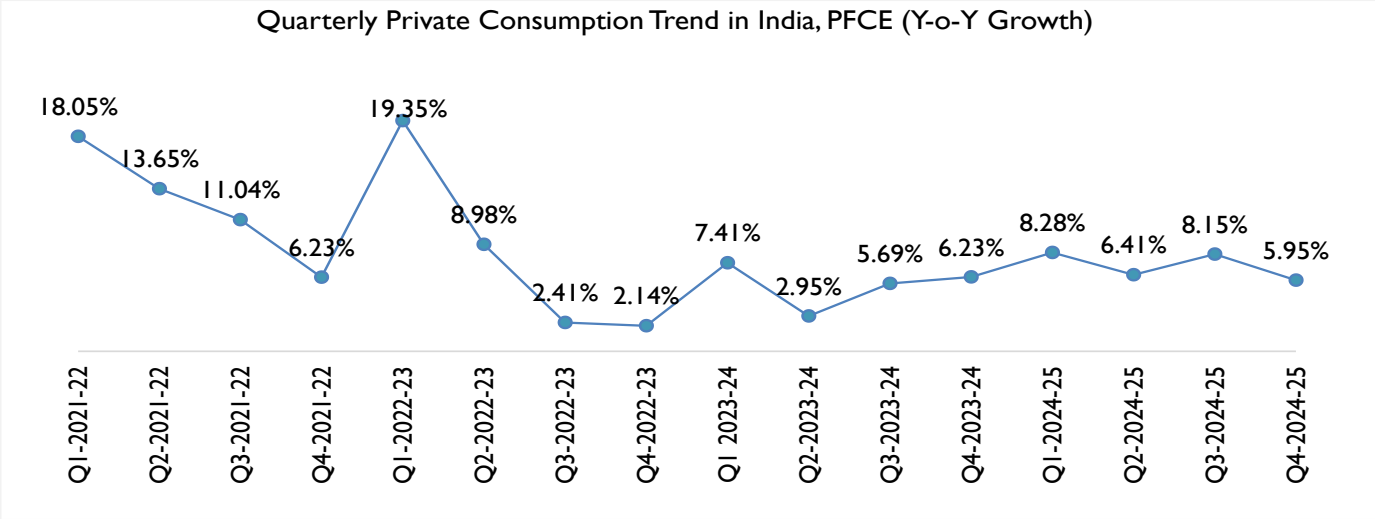
Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario

Private Final Consumption Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.





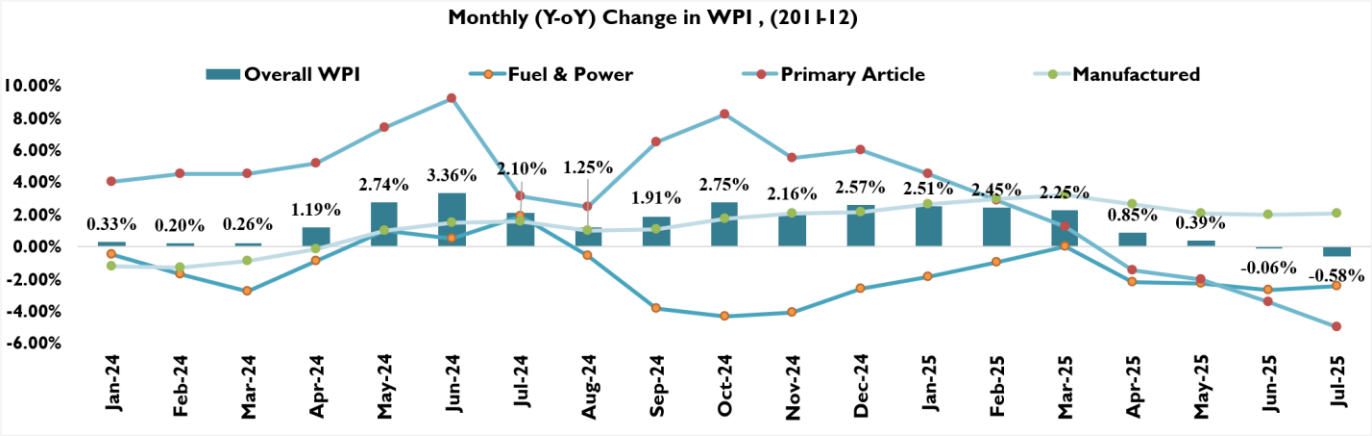
Inflated Scenario

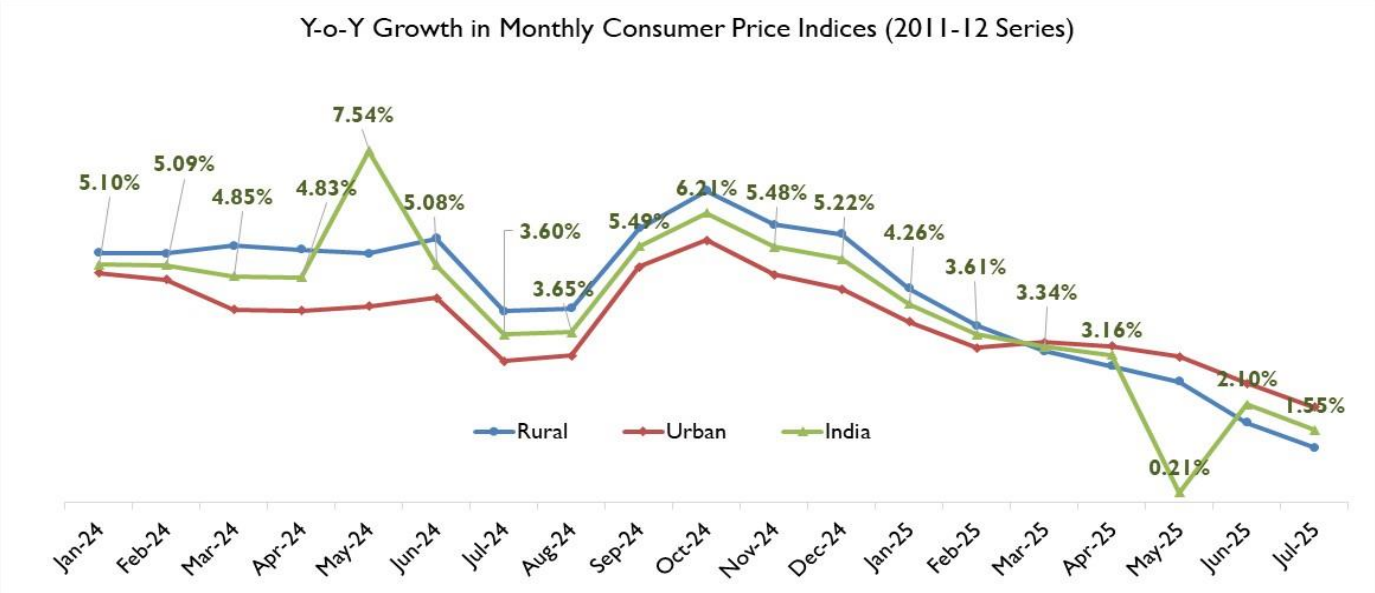
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to July 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.58% (provisional) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By July 2025, Primary Articles (Weight 22.62%), - The index for this major group increased by 1.18 % from 185.8 (provisional) for the month of June 2025 to 188.0 (provisional) in July, 2025. Price of Crude Petroleum & Natural Gas (2.56%), non-food articles (2.11%) and food articles (0.96%) increased in July, 2025 as compared to June, 2025. The price of minerals (-1.08%) decreased in July, 2025 as compared to June, 2025.

Moreover, power & fuel, the index for this major group increased by 1.12% from 143.0 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. The price of mineral oils (1.98%) increased in July, 2025 as compared to June, 2025. Price of coal (-0.44%) and electricity (-0.36%) decreased in July, 2025 as compared to June, 2025.

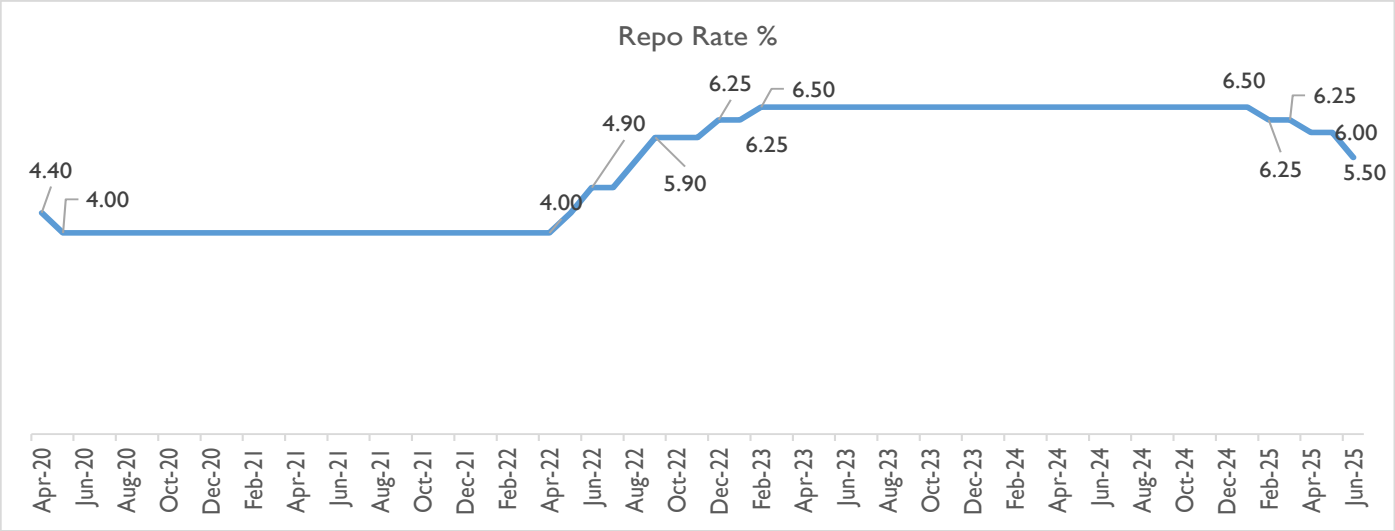
Furthermore, Manufactured Products (Weight 64.23%), The index for this major group declined by 0.14% from 144.8 (provisional) for the month of June, 2025to 144.6 (provisional) in July, 2025. Out of the 22 NIC two-digit groups for manufactured products, 9 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 4 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; other transport equipment; motor vehicles, trailers and semi-trailers; other non-metallic mineral products and furniture etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; fabricated metal products, except machinery and equipment; food products; chemicals and chemical products and paper and paper products etc in July, 2025 as compared to June, 2025.





Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and July2025. Overall, the national CPI inflation rate moderated to 1.55% by July 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 6.68% in October 2024, declining to 1.18% in July 2025. Urban CPI inflation followed a similar trend, rising to 5.62% in October 2024 and then dropping to 2.05% in July 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

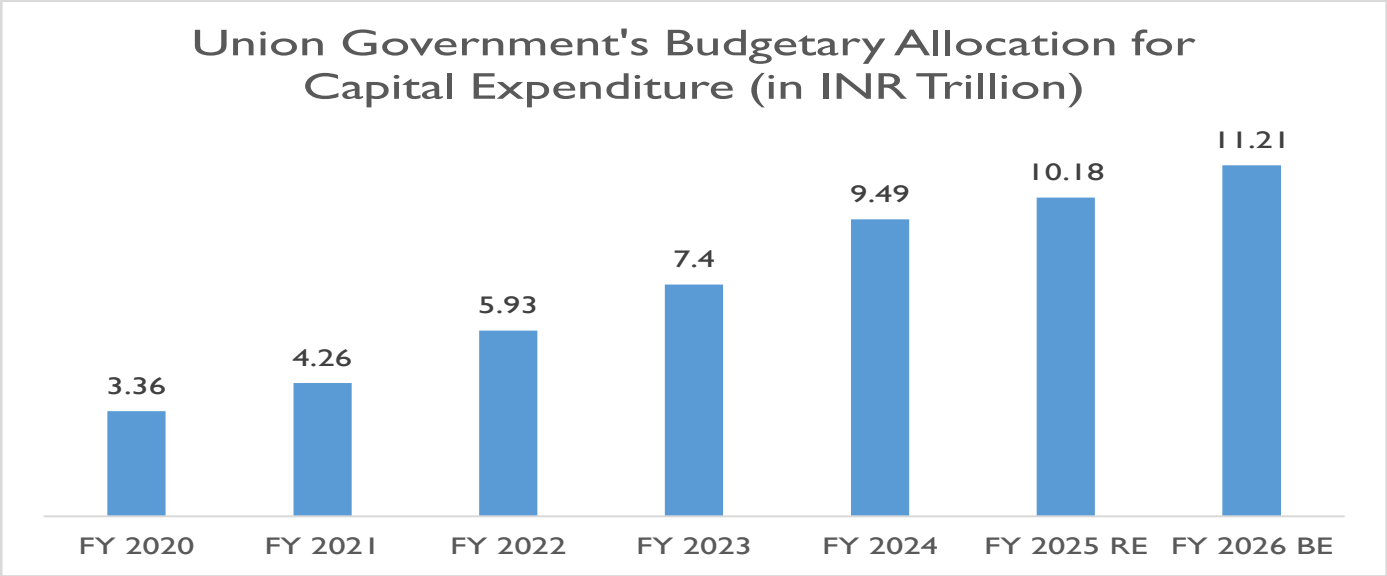
The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Factors Supporting Growth :

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. To push the infrastructure development, government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.



Union Budget, Government of India; RE – Revised Estimates; BE – Budgeted Estimates

Value in INR BN	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25 RE	FY'26B.E.	CAGR FY20-24	y-o-y Growth FY'26
Railway	678.42	299.26	1,172.71	1,592.56	2,426.48	2,523.77	2,520.00	37.52%	-0.10%
Road & Bridges	707.14	922.94	1,167.88	2,104.96	2,698.65	2,588.53	2,591.18	39.77%	0.10%
Energy & Power	13.74	30.19	35.2	20.83	69.99	59.77	106.46	50.23%	78.10%
Water Transport	0	0	4.68	5.44	10.11	7.08	12.55	NM	77.30%
Irrigation	2.59	1.33	1.59	1.38	1.8	2.41	4.86	-8.75%	101.50%
Urban Development	37.13	17.21	43.6	67.99	44.7	61.75	49.91	4.75%	-19.20%
Total of the above	1,439.02	1,270.92	2,425.65	3,793.17	5,251.74	5,243.31	5,284.96	38.22%	0.80%

y-o-y growth in FY 2026 is B.E. over RE, B.E is Budgeted Estimate and R.E. is revised estimates.

Witnessing the CAGR growth of the budgetary allocation historically, construction of the road & highway, railway, energy and power and Urban Infrastructure has remained a focused area over the period FY 2020-24. While in Union Budget 2025-26, spending towards energy and power, water transport and Irrigation increased substantially over the previous year revised estimated. Substantial budgetary allocation for the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities.

Development of Domestic Manufacturing Capability

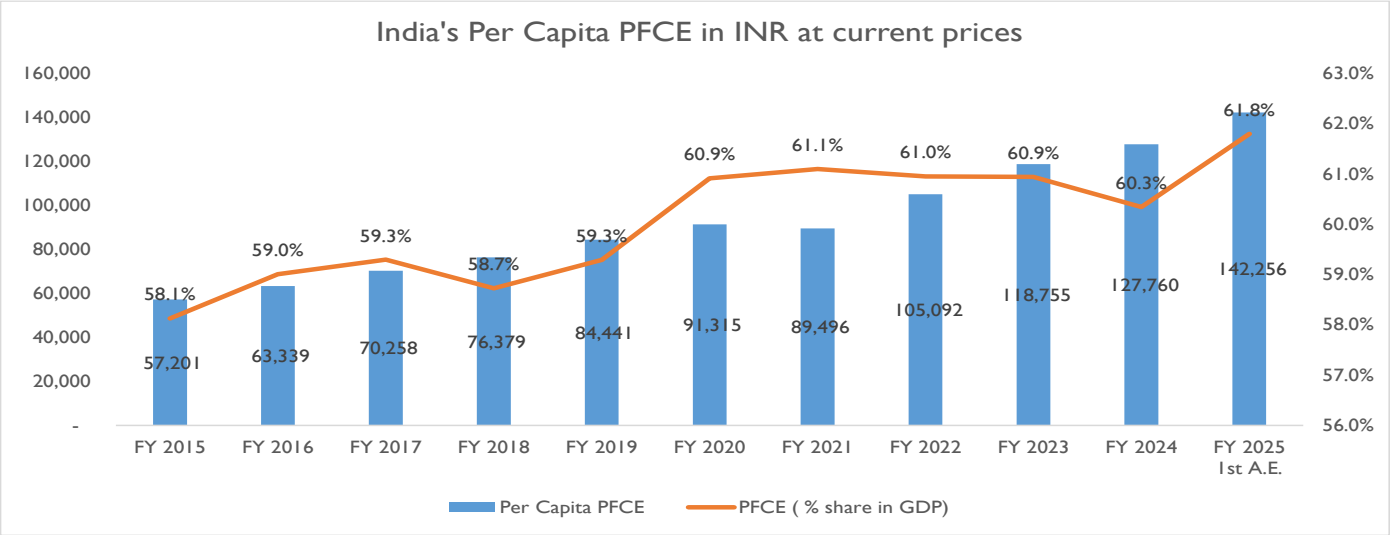
The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment

which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further.

This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015-25, PFCE in India has improved by nearly 2.5 times its share in GDP has increased from 58.1% to about 61.8% in FY 2025 (as per the first advance estimates).

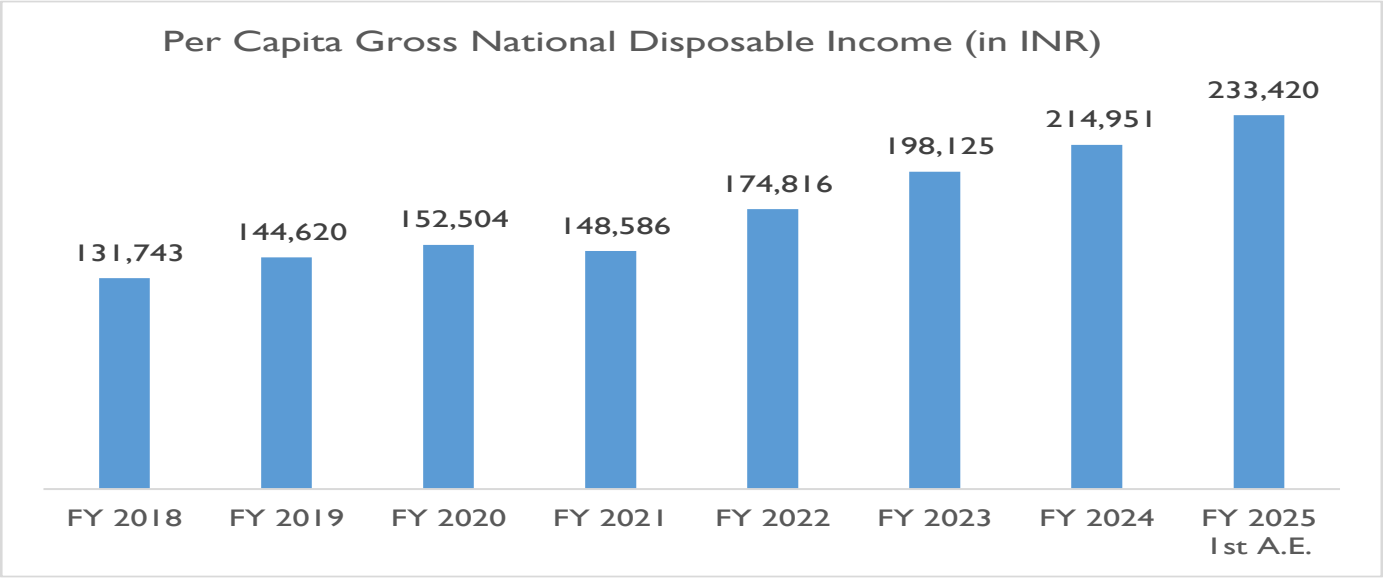


Source: Ministry of Statistics & Programme Implementation (MOSPI)

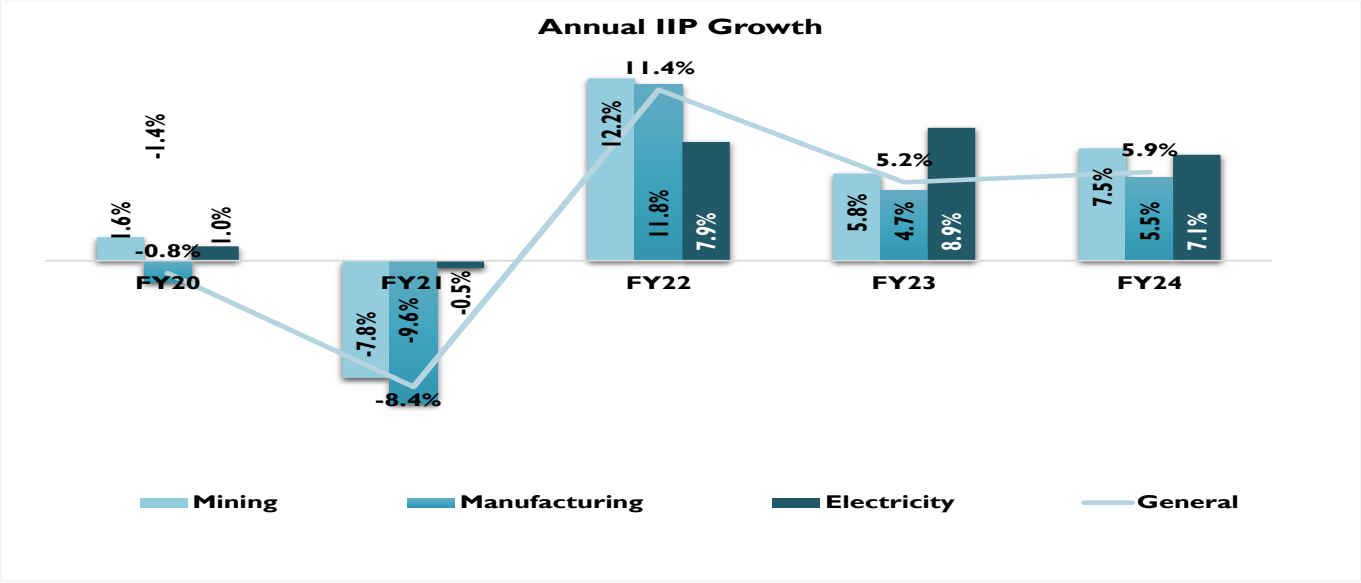
There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO) As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in FY 2018. This increase in per capita income has impacted on the purchasing pattern as well as disposable income. The disposable income during FY 2018-25 has increased from INR 131,753 to INR 233,420, increasing at CAGR 8.5% while in FY 2025 it is estimated to grow at 8.59% on year-on-year basis in FY 2025 against 8.49% in FY 2024.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



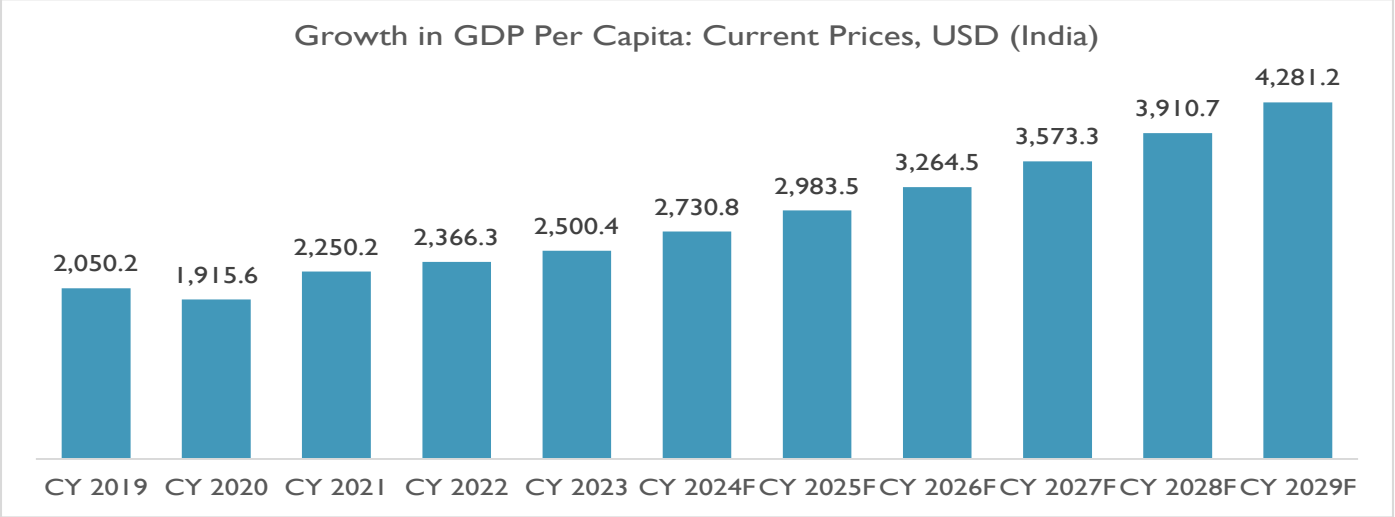
Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot.

This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

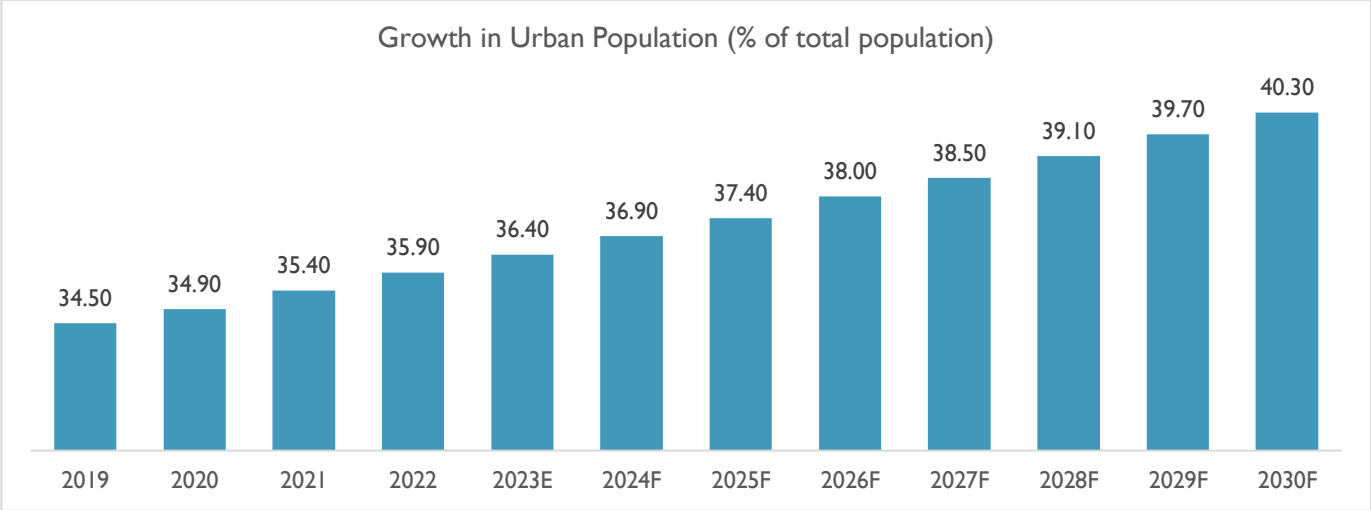


Source: IMF ; F- Forecasted

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.



Source: World Bank1F1 D&B Research and Estimates, F – Forecasted

The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services.

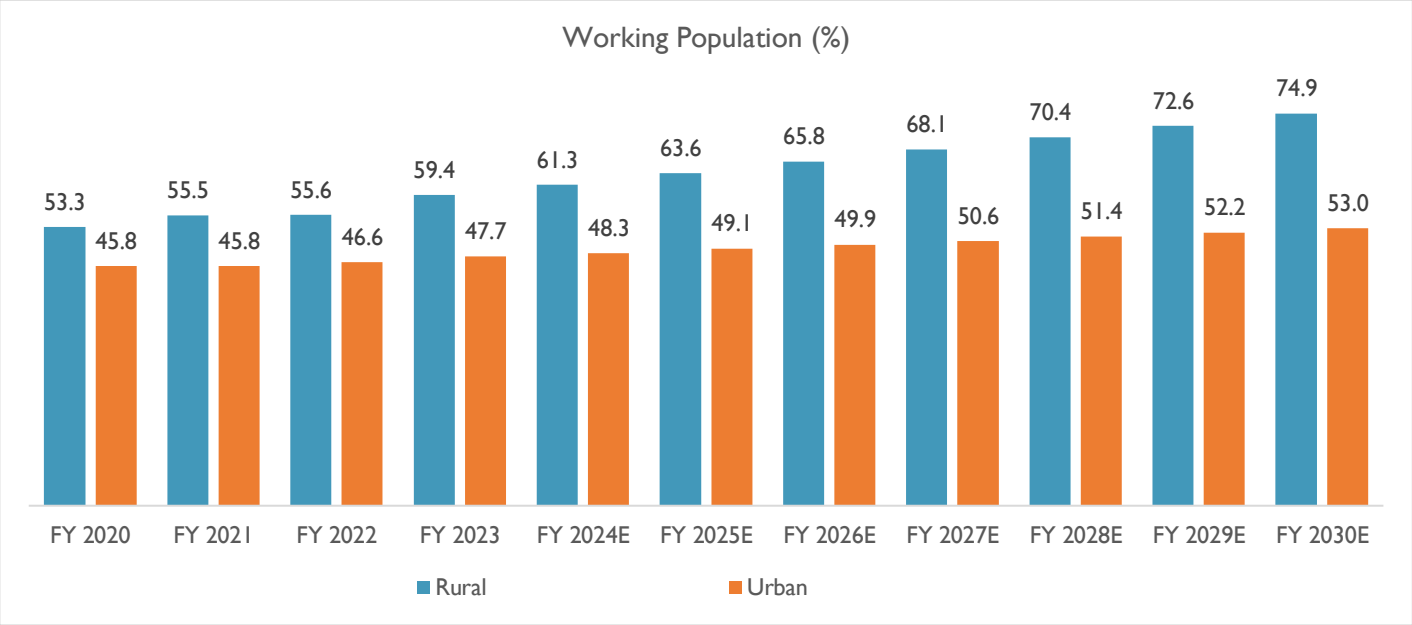
The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirement.

Rural Vs Urban Working Population Age Gap

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In case of urban population, this growth is marked from a share of 45.8% in FY20 to 47.7% in FY23, whereas in rural areas, it grew from 53.3% in FY20 to 59.4% in FY23.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

[1]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart



Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023, D&B Research and Estimates

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector.

Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions. The dominance of the rural working population over their urban counterparts can be attributed to the agricultural sector's labor-intensive nature ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties.

However, the country has received substantial FDI inflow between from April 2011-March 2025. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities.

Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.

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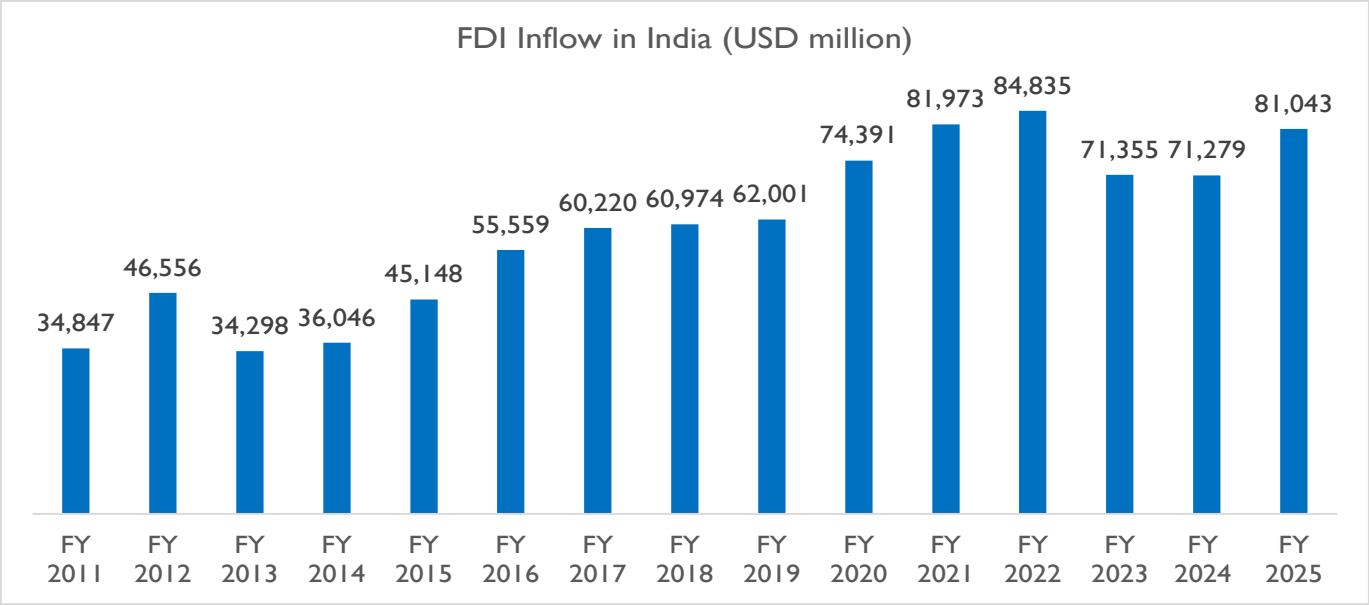

Sources: Department for Promotion of Industry and Internal Trade

As per World Investment report 2025, India ranking improved by one position to rank 15th place for global FDI destinations, attracting USD 27.6 billion as an FDI destination in 2024, up from 16th in 2023.

India ranked as the 4th largest recipient of greenfield projects with 1,080 greenfield projects in 2024 announcements, as per the World Investment Report 2025.

Overview of Healthcare Sector in India

India's healthcare sector is one of the country's largest and most diverse industries, encompassing a range of services such as hospitals, medical devices, clinical trials, telemedicine, medical tourism, health insurance, and medical equipment. This sector has experienced rapid growth, driven by improved coverage, enhanced services, and increased investments from both public and private sectors. The healthcare system in India is divided into public and private components. Amid this expansion, the popularity of Ayurvedic treatments has soared, driven by growing demand for holistic and natural healing methods. With increasing awareness of its benefits and government support through initiatives like the Ministry of AYUSH, Ayurveda is gaining significant traction. As healthcare increasingly focuses on prevention and wellness, Ayurveda is emerging as a long-term solution, spurring innovation, research, and broadening its influence both domestically and internationally.

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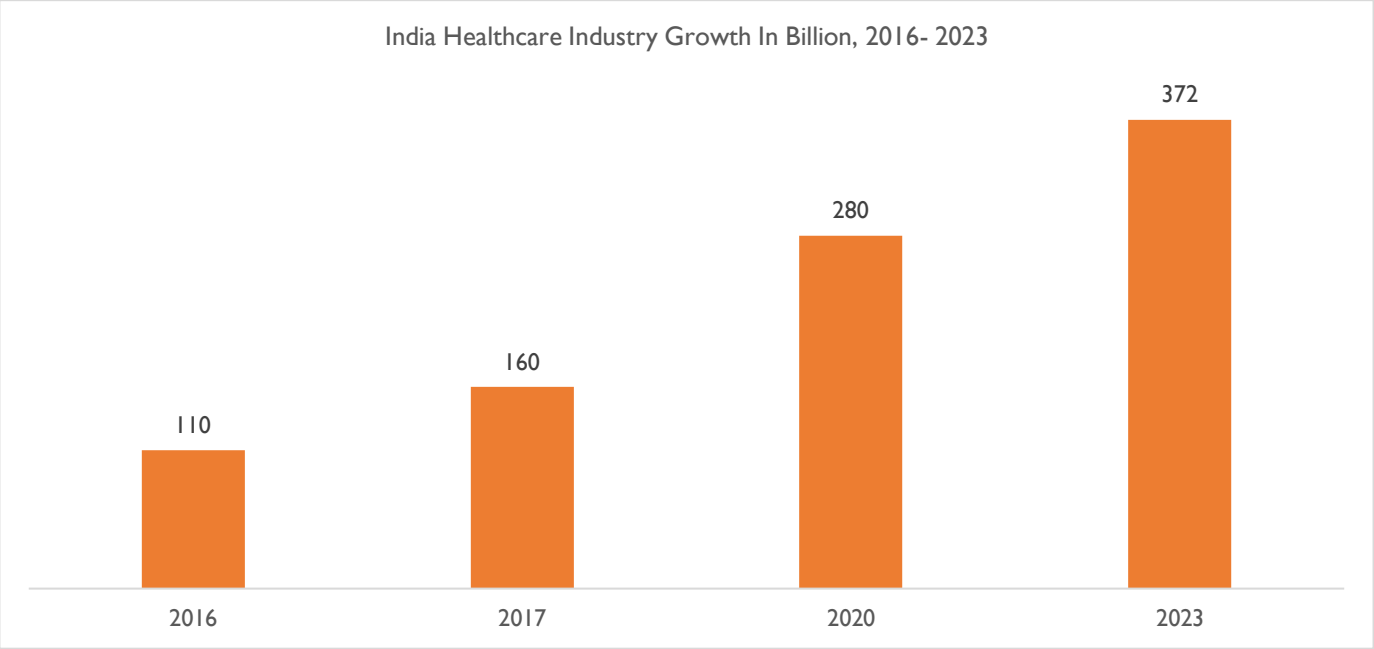
Below are the major segment in Healthcare Industry

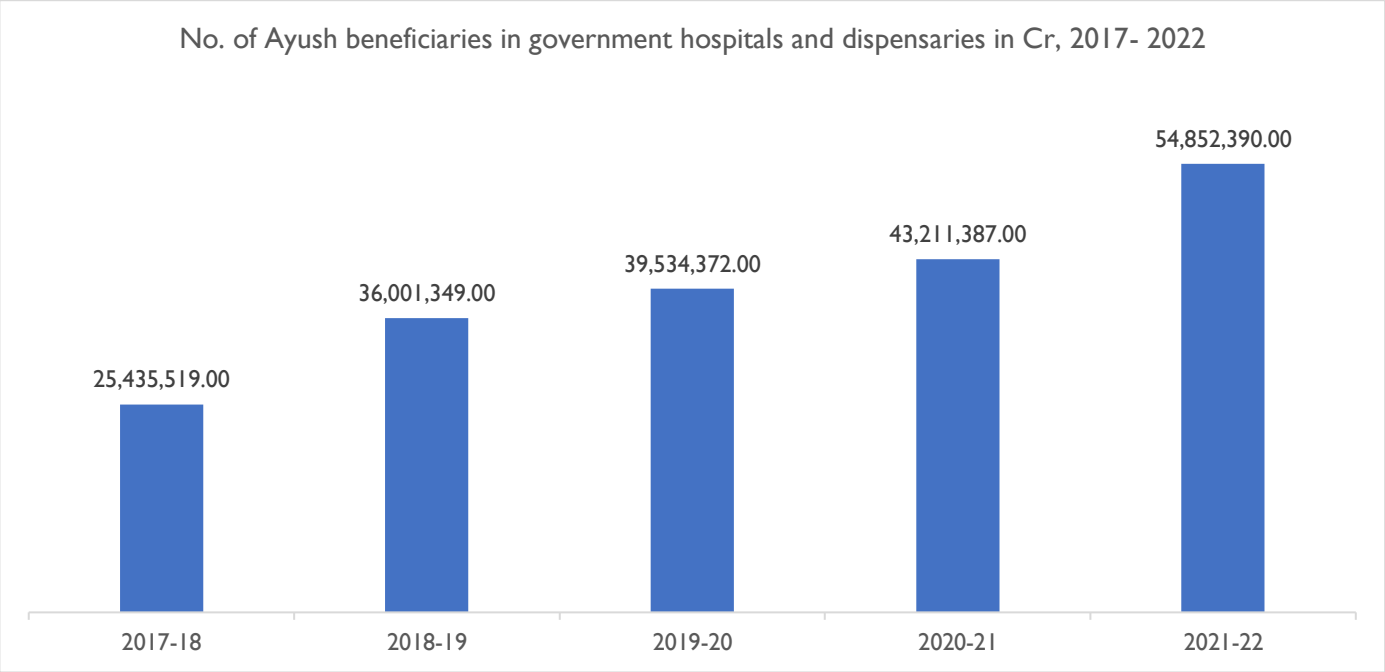
Hospital	• Government and private hospitals • Goverment: healthcare centres, district hospitals, general hospitals) • Private (nursing homes, mid-tier & top-tier private hospitals).
Pharmaceutical	• Includes manufacturing, extraction, processing, purification & packaging of chemical materials for use as medications for humans or animals.
Diagnotics	• Consists of businesses and laboratories that provide analytical and diagnostic services, including body fluid analysis such as blood test, Urin Testing, ECG testing.
Medical Equipment and Supplies	• Medical euipment includes companies specializing in the production of medical devices and supplies, such as surgical, dental, orthopedic, ophthalmologic, and laboratory instruments.
Medical Insurance	• Provides health insurance and medical reimbursement services, covering hospitalization expenses incurred due to illness.
Telemedicine	• Offers significant potential in addressing healthcare challenges in rural and remote areas, along with applications in education, training, and healthcare management.

Healthcare Industry Growth Trend in India.



The Indian healthcare industry has experienced remarkable growth between 2016 and 2023, with its market size escalating from US$ 110 billion in 2016 to US$ 372 billion in 2023. In just a year, the industry grew by US$ 50 billion, from US$ 160 billion in 2017 to US$ 280 billion in 2020, reflecting a rapid expansion. This growth has been fuelled by both the private sector's innovative initiatives and the Indian government's supportive healthcare programs, which have significantly improved access and quality of services across the country. The healthcare sector has not only seen financial growth but has also emerged as a major employment generator. By 2024, it is expected to be one of India's largest employers, with approximately 7.5 million people working across various roles within the industry. This upward trajectory in market value and employment highlights the sector's crucial role in India's economy, positioning it as a central pillar for future development, especially in terms of improving public health outcomes and providing ample job opportunities.

Expenditure on Ayush Beneficiaries in Government Hospitals and Dispensaries.

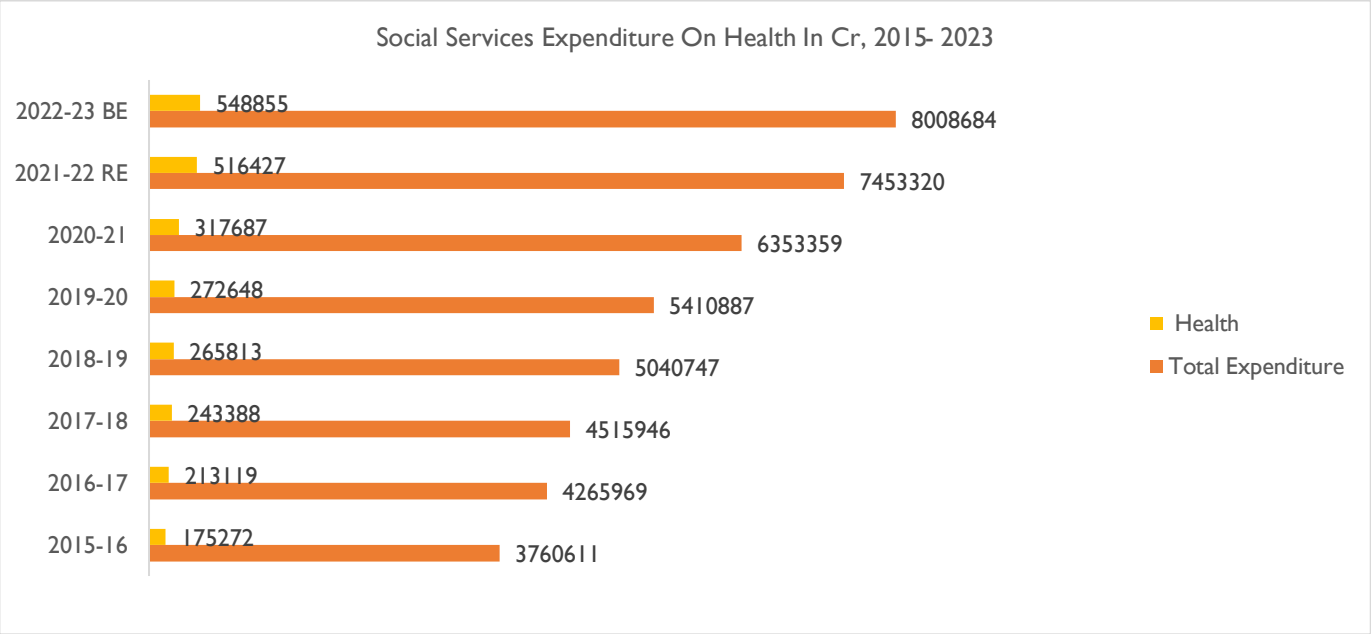


Source: *Budget Documents of Union and State Governments.*

In recent years, the number of beneficiaries seeking Ayush-based healthcare services in government hospitals and dispensaries has risen markedly, from approximately 2.5 crore in FY 2017–18 to around 5.4 crore in FY 2021–22. This

consistent growth reflects increasing public confidence in Ayush treatments and the effectiveness of various initiatives that integrate these therapies into the broader healthcare system. The data not only highlights the sector's expanding footprint but also signals substantial potential for further development and investment in Ayush infrastructure and service delivery.

Social Services Expenditure on Health.

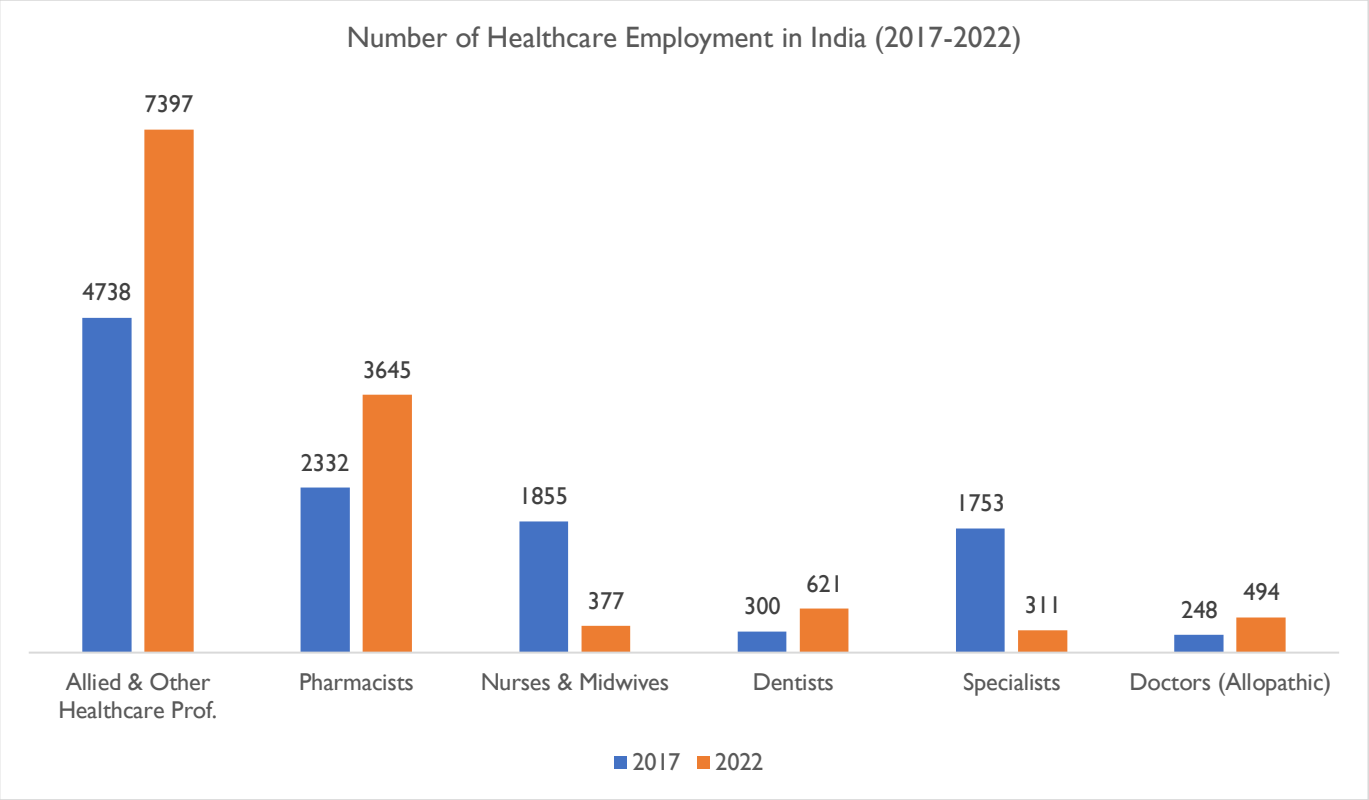


(RE: Revised Estimates, BE: Budget Estimates)

Source: *Budget Documents of Union and State Governments.*

To enhance healthcare accessibility, quality, and affordability, the policy proposed increasing government health expenditure from 1.2% to 2.5% of GDP by 2025. The Fifteenth Finance Commission also recommended a phased increase in public health spending by both the central and state governments to reach this target. Aligned with this objective, budgeted health sector expenditure rose to 2.1% of GDP in FY23 (Budget Estimate) and 2.2% in FY22 (Revised Estimate), up from 1.6% in FY21. The National Health Account (NHA) estimates for FY19 show that the Government Health Expenditure (GHE) as a percentage of the total GDP has increased from 1.2% in FY14 to 1.3% in FY19. Additionally, the share of GHE in Total Health Expenditure (THE) has increased to 40.6% in FY19, up from 28.6% in FY14. For FY19, India's Total Health Expenditure (THE) is estimated to be Rs. 5,96,440 crore (3.2% of GDP and Rs. 4,470 per person). Current Health Expenditure (CHE) is Rs. 5,40,246 crore (90.6% of THE), and capital expenditures are Rs. 56,194 crore (9.4% of THE). Of the Government Health Expenditure (GHE), 34.3% is funded by the Union Government and 65.7% by the State Governments. Following the National Health Policy 2017, the government has increased spending on primary healthcare from 51.1% in FY14 to 55.2% in FY19. This helps ensure quality services at the grassroots level and reduces the need for more advanced medical care. Between FY14 and FY19, the share of primary and secondary care in the GHE grew from 74.4% to 85.7%, while in private health expenditure it decreased from 82.0% to 70.2%.

Employment Generation Potential of Health Industry



Source: NITI Aayog

The healthcare industry is experiencing significant growth, as evidenced by the increase in various healthcare professions between 2017 and 2022. Allied and other healthcare professionals saw a notable rise, from 4,738 to 7,397, reflecting the growing demand for skilled support staff in healthcare settings. Pharmacists also saw a steady increase, growing from 2,332 in 2017 to 3,645 in 2022, which indicates the expanding role of pharmacists in medication management and patient care. While nurses and midwives faced a decline from 1,855 to 377, this could be due to various factors such as changes in workforce distribution or shifting healthcare needs. In contrast, dentists saw a strong increase, from 300 to 621, suggesting a growing focus on dental health. Specialists grew from 1,753 to 3,011, signaling the increased need for specialized medical expertise. Doctors (Allopathic) also showed a positive trend, with a rise from 248 to 494, reflecting a growing number of physicians in response to population health needs. This overall increase in healthcare professionals demonstrates a positive outlook for the industry, highlighting its expansion and the increasing demand for a diverse range of healthcare services. The growth of these professions is expected to further bolster the industry's development, improve access to care, and enhance the overall quality of healthcare services.

Growing Demand & Employment Opportunities in AYUSH Industry: [2]

This growth has led to substantial employment generation within the sector. From manufacturers to retailers and service providers, a wide range of job opportunities has been created. The industry now employs thousands of people, including skilled professionals such as Ayurvedic doctors, therapists, researchers, and production staff. As the sector continues to expand, further job opportunities are expected, contributing to India's employment landscape in both rural and urban areas.

Additionally, government efforts to promote AYUSH education and training are focused on developing a skilled workforce to meet industry needs. As a result, the AYUSH sector is expected to generate approximately 3 million job opportunities in the near future.

At the Global AYUSH Investment and Innovation Summit 2022, the Ministry of AYUSH received Letters of Intent (LoIs) indicating a potential investment of INR 9,013 crore from Indian investors across various sectors such as FMCG, pharmaceuticals, and services. These LoIs also suggest that the initiatives and investments could lead to the creation of approximately 5,35,900 new jobs and positively impact the lives of around 75,70,100 people.

Investment Opportunities in AYURVEDIC Industry:

[2] https://ayush.gov.in/resources/annualReport/Annual_Report_2022-2023_English.pdf

Sector	Investment Opportunity
AYURVEDIC Infrastructure	Ayurveda is recognized as a traditional medical system in over 30 countries.
No. Of MSMEs in AYUSH industry	The Ayush industry has witnessed a nearly 40% increase in the number of MSMEs, growing from 38,216 in August 2021 to 53,023 by January 2023, highlighting substantial growth and potential.

The Ayurvedic infrastructure sector presents a compelling landscape for investment, driven by Ayurveda's growing global recognition as a traditional medical system in over 30 countries. This expanding acceptance fuels the demand for Ayurvedic products and services, creating numerous opportunities for businesses within the industry. The significant surge in Micro, Small, and Medium Enterprises (MSMEs) within the AYUSH sector, evidenced by a near 40% increase from August 2021 to January 2023, underscores the industry's dynamism and potential for further growth. This rapid expansion of MSMEs translates to increased innovation, greater accessibility of Ayurvedic solutions, and a broader market reach, ultimately amplifying the investment opportunities available in this promising sector.

Additionally, the government is focusing on promoting innovation and entrepreneurship in the health sector to fully leverage the opportunities available. Its goal is to foster the creation of 100 unicorns (start-ups valued at over $1 billion) within the next three years till 2027. The strategy will focus on three key areas: Ayurveda-based food products, biomedical engineering, and the integration of technology into healthcare. This presents a significant opportunity to invest in ayurveda sector in India.

Why Invest in Ayush: [3]

Leading producer

India is the second-highest producer of medicinal herbs in the world after China.

Global Recognition

Ayurveda is acknowledged as a system of traditional medicine in more than 30 countries.

Wellness economy

India ranks 7th in the global wellness economy, with a market size of $132.5 Bn in 2022. India's medical tourism attracts 2 million patients annually from 78 countries.

[3] https://www.investindia.gov.in/sector/ayush

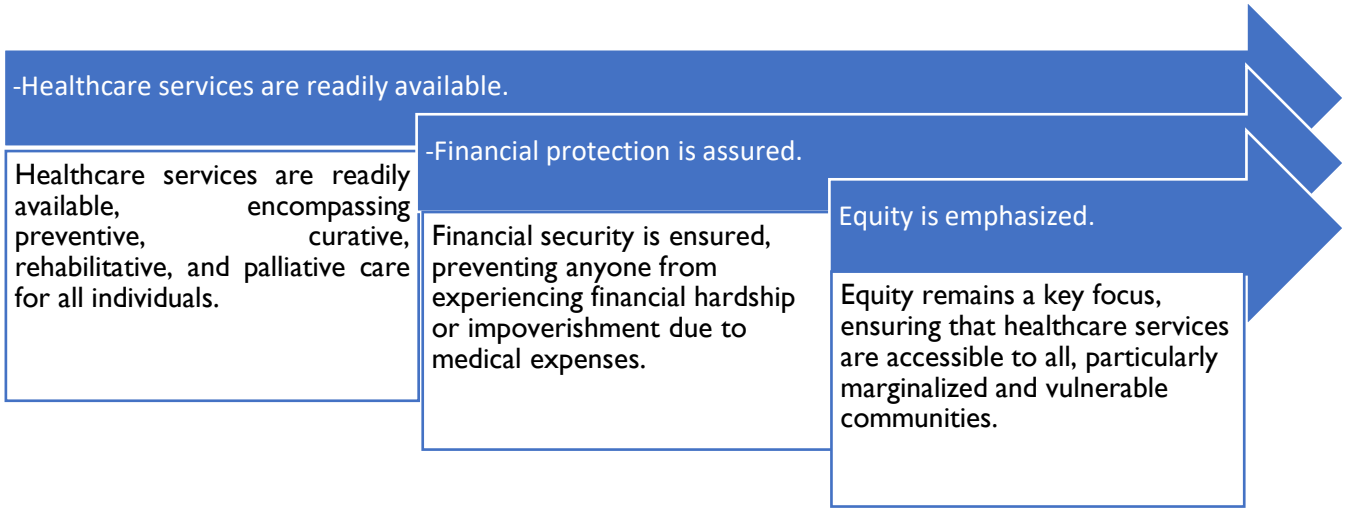
Key developments in the sector

Universal Healthcare:

Universal healthcare seeks to provide all citizens with access to essential health services, irrespective of their financial capacity. Achieving this goal can be accomplished through different models, ranging from fully public systems to entirely private ones. At its core, Universal Health Coverage (UHC) is the concept that everyone should be able to access quality healthcare without facing financial hardship.

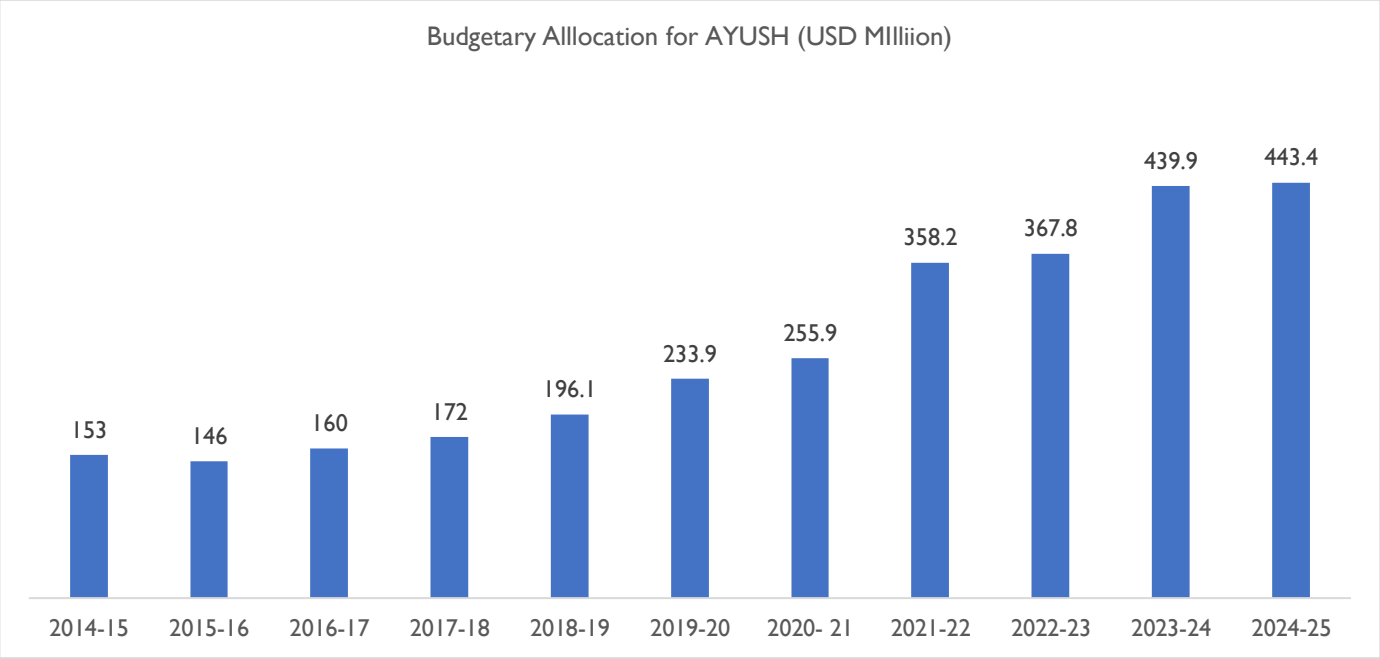
Universal Health Coverage (UHC) ensures that every individual has access to the complete range of necessary, high-quality health services, when and where they need them, without experiencing financial hardship. UHC covers the entire spectrum of essential health services, including health promotion, prevention, treatment, rehabilitation, and palliative care.

Universal Health Coverage means ensuring:



AYUSH Industry:

The AYUSH sector in India has grown significantly in recent years, becoming an important part of the country's economy and job market. AYUSH includes traditional forms of medicine such as Ayurveda, Yoga, Unani, Siddha, and Homeopathy. This sector encompasses hospitals, clinics, wellness centers, research, herbal products, education, and holistic health practices. This growth is driven by greater awareness, the rising demand for natural therapies, and government support for traditional medicine. In India, the AYUSH healthcare system is divided into public and private sectors. The public sector focuses on making AYUSH treatments accessible through government-run centers across the country. Meanwhile, the private sector offers a wide range of services, including specialized treatments, wellness programs, and herbal products. India's strong tradition of ancient healing practices and the large number of trained practitioners make AYUSH treatments popular. The AYUSH market in India has seen remarkable growth, skyrocketing from US$ 2.85 billion in 2014 to US$ 24 billion in 2024. This represents nearly a tenfold increase over the past eleven years, showcasing an impressive expansion. This rapid growth is driven by a rising demand, as more people become health-conscious and show a greater preference for holistic treatments. for 9 seconds. Over the past eleven years, India's AYUSH market has soared from US$2.85 billion in 2014 to an impressive US$24 billion in 2024 a nearly tenfold jump. This dramatic growth is driven by a rising public focus on health and a growing preference for natural, holistic treatments. Additionally, the cost-effectiveness of these treatments attracts people from both within India and abroad, making it a go-to destination for holistic healthcare. The affordability and effectiveness of AYUSH therapies have led to increased interest, both domestically and internationally, making India a key player in traditional medicine research and practice.



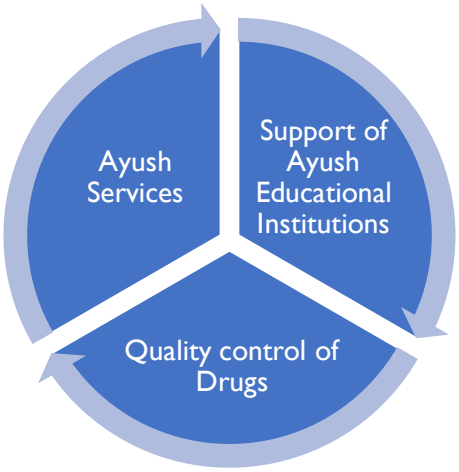
Source: Ministry of AYUSH, India Brand Equity Foundation

The graph reveals a substantial increase in budgetary allocation for AYUSH in India, boasting a remarkable CAGR of 10.18% from 2014-15 to 2024-25. This steady growth in funding underscores the government's strong commitment to nurturing the AYUSH sector. This augmented financial support will likely translate into several advancements for Ayurvedic treatment. It is expected to foster greater research and development in Ayurvedic formulations and therapies. Moreover, it can bolster the availability of quality Ayurvedic healthcare infrastructure, including hospitals, dispensaries, and skilled practitioners, making Ayurvedic treatment more accessible and affordable to a wider segment of the population. Additionally, the increased funding could pave the way for better integration of Ayurveda into mainstream healthcare systems, further solidifying its role in India's holistic healthcare landscape.

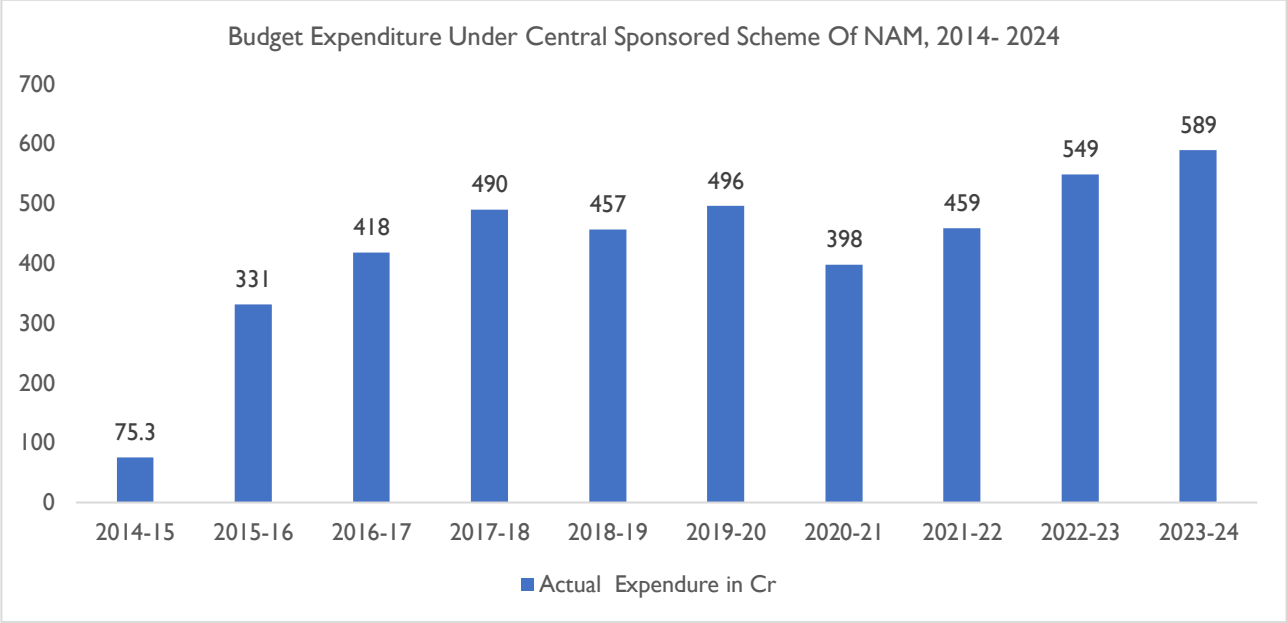
New Initiatives under NAM (National Ayush Mission)

To enhance AYUSH services by improving accessibility and availability across the States, the Centrally Sponsored Scheme, focusing on the preventive and promotive aspects of healthcare, called the National AYUSH Mission (NAM), was launched in September 2014.

Key Elements of the Scheme:



The Budget Expenditure of NAM:



Source: National AYUSH Mission

Public Health Initiated Under NAM:

Source: National AYUSH Mission

Global Expansion:

With rising global recognition of traditional health practices, AYUSH is poised to secure a more significant presence in international markets. Strengthened regulatory oversight and robust quality assurance measures will further cement its global acceptance.

Government Initiatives and Policy Support:

The Indian government is vigorously advancing the AYUSH sector through comprehensive policy reforms, augmented budgetary support, and initiatives such as the Ayush Visa. These efforts aim to enhance research, standardize practices, and foster international collaborations, thereby bolstering consumer confidence both within India and globally.

Changing Consumer Preferences:

Modern consumers are showing a growing preference for holistic wellness, natural treatments, and preventive healthcare, particularly in the post-pandemic world. This changing consumer mindset is driving increased demand for AYUSH products and services that support overall well-being.

Rise of MSMEs and Startups:

The industry's expansion is primarily fueled by a dynamic network of MSMEs and startups, with many originating from tier-2 and tier-3 cities. This wave of entrepreneurship is further distinguished by the notable involvement of women leaders in the sector.

Innovation in Product Development:

AYUSH sector entrepreneurs are anticipated to drive continuous innovation by creating new product categories such as nutraceuticals, herbal cosmetics, and functional foods. These advancements will address diverse consumer demands while contributing to the industry's market expansion.

Technological Integration

Upcoming developments will likely be fueled by deeper integration of AI, digital health platforms, and data analytics. These technologies will enable personalized treatment plans and enhance the effectiveness and accessibility of AYUSH services.

Key Recent Development:

In recent months, several significant developments have taken place in India's AYUSH sector, highlighting the government's commitment to promoting traditional medicine and wellness tourism.

Ayush Medical Value Travel Summit 2024

On September 30, 2024, The Ayush Medical Value Travel Summit 2024, focused on 'Global Synergy in Ayush: Transforming Health and Wellness through Medical Value Travel,' was inaugurated in Mumbai by Shri Prataprao Jadhav, Union Minister of State for the Ministry of Ayush. This summit aimed to establish India as a leading destination for health tourism by promoting AYUSH systems (Ayurveda, Yoga, Unani, Siddha, and Homeopathy) and improving access to these traditional medicines through initiatives such as "Desh ka Prakrutik Parikshan - Ghar Ghar tak Ayurved."

Kerala's Investment in AYUSH Infrastructure

On August 30, 2024, Kerala Chief Minister Mr. Pinarayi Vijayan announced that the state has invested ₹1,000 crore (approximately US$119 million) over the past three years to strengthen AYUSH infrastructure. This investment includes setting up an International Institute of Ayurveda Research and a new Ayurveda medical college in Idukki district.

Inclusion of AYUSH Treatments in Health Insurance

On September 27, 2024, The Indian government announced plans to add 170 AYUSH treatment packages to the Ayushman Bharat health insurance scheme (AB-PMJAY) and set up special medical stores at the tehsil level to improve access to traditional medicines.

Goa's Ayurveda Wellness Packages

On September 30, 2024, Goa's Tourism Minister, Mr. Rohan A. Khaunte, introduced two exclusive Ayurveda Wellness Packages for international visitors at the All India Institute of Ayurveda (AIIA) in Dhargal. This initiative aims to position Goa as a leading destination for wellness tourism while reinforcing the existing Memorandum of Understanding (MoU) between the Department of Tourism and AIIA to promote Ayurveda and Yoga to a global audience.

In January 2024, Union Ayush Minister Sarbananda Sonowal inaugurated the foundation stone for the 'Ayush Diksha' Centre in Bhubaneswar. This one-of-a-kind facility, with a budget of ₹30 crores (approximately US$3.58 million), is designed to train and develop AYUSH professionals. Located within the Central Ayurveda Research Institute, the centre will offer specialized training programs, enhance skill development, and support Ayurveda research, promoting a holistic approach to healthcare alongside modern medicine.

On February 25, 2024, Prime Minister Narendra Modi virtually inaugurated two major AYUSH initiatives:

In Jhajjarm, Haryana, the Central Research Institute of Yoga & Naturopathy.

In Maharashtra, Pune, the National Institute of Naturopathy 'NISARG GRAM'.

These institutes aim to advance research and education in yoga and naturopathy, promoting holistic health practices.

The role of Ayurvedic Medicine in Indian Healthcare Sector.

Ayurvedic medicine plays a crucial role in India's healthcare sector, offering a holistic and natural approach to healing that has been practiced for over 5,000 years. Rooted in the principles of balance between the mind, body, and spirit, Ayurveda emphasizes herbal treatments, dietary regulations, yoga, and lifestyle modifications to promote overall well-being. In recent years, Ayurveda has gained recognition alongside modern medicine, with government initiatives such as the Ministry of AYUSH promoting research, education, and integration of traditional medicine into mainstream healthcare. Ayurvedic treatments are widely used for chronic illnesses, preventive healthcare, and wellness therapies, making it an essential part of India's medical system. The growing popularity of Ayurvedic products globally has also contributed to the sector's expansion, boosting India's position as a leader in alternative medicine. However, challenges such as standardization, scientific validation, and regulatory frameworks remain critical for ensuring the credibility and efficacy of Ayurvedic practices in modern healthcare.

Industrial Growth and Facilitation

India's Ayush market is valued at USD 43.4 billion (₹3,599 billion), with ₹1,931 billion attributed to manufacturing and ₹1,667 billion to services

India's total Ayush exports amount to USD 1.54 billion (₹114 billion).

Ayurveda is acknowledged as a traditional medicine system in over 30 countries. Ayush and herbal products/medicines are exported to more than 150 countries

Source: Industry Articles, D&B Research Analysis

The Ayush industry has grown significantly since the Department of Ayush was upgraded to the Ministry of Ayush in 2014. In 2014-15, the Ayush manufacturing industry was valued at ₹21,697 crores (USD 2.85 billion). According to a 2020 RIS (Research Of information system) study, this industry grew to ₹1,37,800 crores (USD 18.1 billion), marking a sixfold increase in seven years. Similarly, a preliminary RIS study estimates that the Ayush service sector has generated ₹1,66,797 crores in revenue. Manufacturing processes and technical optimization remains essential to meeting industry standards and expectations.

Ayurveda Industry in India

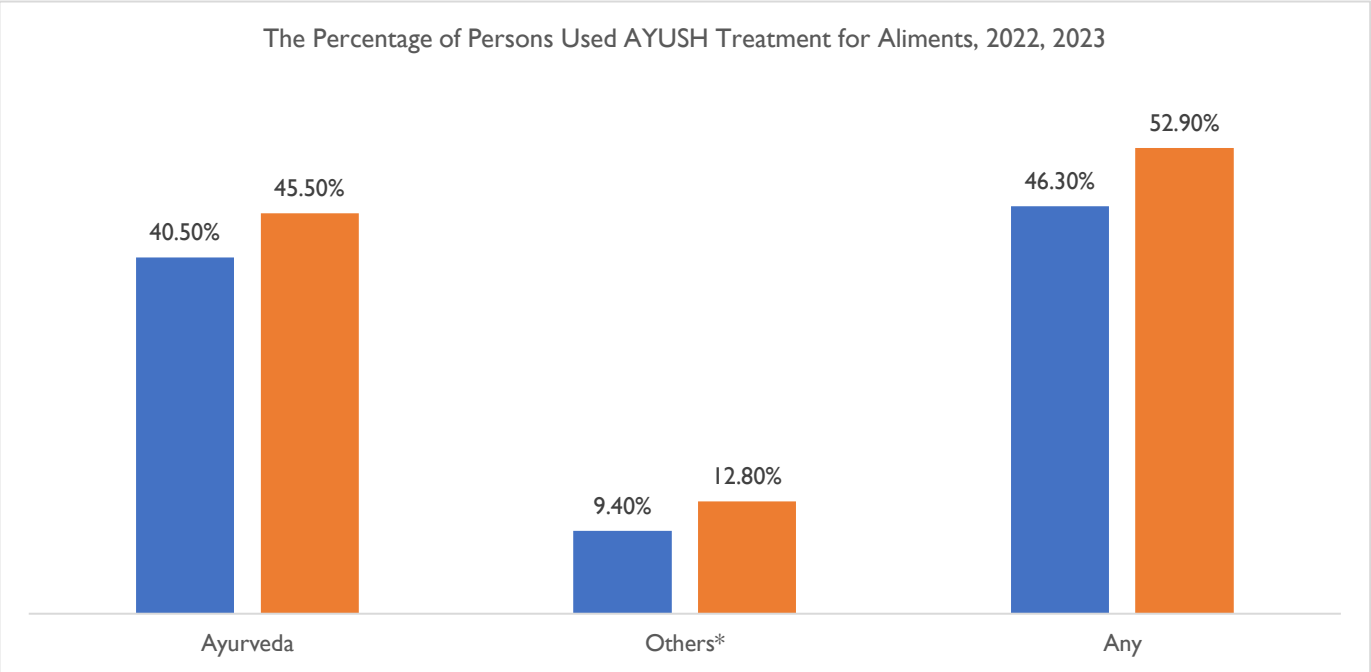
Overview of Ayurveda Treatment in Indian Healthcare Industry

Ayurveda, one of the oldest holistic healthcare systems in India, is increasingly recognized as a strategic business asset within the rapidly evolving healthcare industry. Renowned for its personalized treatment protocols that incorporate herbal formulations, dietary management, yoga, meditation, and detoxification therapies, Ayurveda offers a unique value proposition compared to conventional medical practices. The Indian government has actively supported the advancement of Ayurvedic treatments through initiatives under the Ministry of AYUSH, reinforcing its credibility both domestically and on the international stage. This state-backed promotion, combined with rising global consumer interest in natural and preventive healthcare solutions, has spurred significant investment and innovation in the sector. Leading healthcare organizations and emerging startups are leveraging modern research methodologies to enhance traditional Ayurvedic practices, driving product development and market expansion. In India, many patients seek alternative therapies such as Ayurveda, Siddha, Homoeopathy, and Yoga for managing lifestyle-related disorders alongside conventional treatments. Recognizing the growing demand for holistic healthcare, the Ministry of AYUSH, Government of India, established the Centre for Integrative Medicine and Research (CIMR) at AIIMS, Delhi. This initiative aims to promote a combined approach that blends traditional and modern medical systems for better patient outcomes. While integrative medicine is still at an early stage in India, many patients already use Ayurvedic remedies along with allopathic treatments. For instance, the stem bark of Arjuna (*Terminalia arjuna*) is widely consumed as a natural cardiotonic by patients visiting the cardiology outpatient department at AIIMS, Delhi. Such practices highlight the increasing acceptance of Ayurveda and other traditional healing systems in mainstream healthcare. As research and awareness grow, integrative medicine is expected to play a larger role in enhancing treatment effectiveness and improving overall health and wellness in India. Furthermore, the integration of Ayurveda into mainstream healthcare presents a substantial opportunity for revenue growth, market diversification, and international trade. The convergence of ancient wisdom with modern technology positions Ayurveda as a key contributor to India's economic progress and competitive edge in the global wellness market.

Growing Demand for Ayurvedic Products and Overall, AYUSH Industry

In India, Ayurveda has been an essential part of traditional medicine, with around 80% of the population following its practices. In recent years, the demand for Ayurvedic products has grown significantly, both in India and across the world. Ayurvedic skincare, beauty, and personal care products have become more popular because they use natural ingredients and focus on overall well-being. Many consumers are now aware of the harmful effects of synthetic chemicals in regular beauty products and are looking for safer, eco-friendly alternatives. Ayurvedic products provide a natural and effective option,

as they are made using time-tested herbal formulations. According to a report by the Forum on Indian Traditional Medicine (FITM) under the Research and Information System for Developing Countries (RIS), the AYUSH industry has expanded rapidly. Its market size increased from $2.85 billion (Rs. 23,532 crore) in 2014-15 to $18.1 billion (Rs. 1.5 lakh crore) in 2020, showing an impressive annual growth rate of around 31.47%. This growth highlights the rising acceptance and future potential of Ayurveda in the wellness and personal care sectors.



(*include Yoga & Naturopathy, Unani, Siddha, Sowa-Rigpa and Homoeopathy)

The data highlights the prevalence of different systems of medicine in rural and urban areas. Ayurveda remains a widely used traditional healthcare system, with **40.5%** of the rural population and **45.5%** of the urban population relying on it. Other traditional medicine systems account for **9.4%** in rural areas and **12.8%** in urban regions. Overall, the usage of any traditional medicine system is higher in urban areas (**52.9%**) compared to rural areas (**46.3%**), indicating a growing preference for alternative medicine across different demographics.

Estimated Market Size of Ayurveda Industry in India

The Ayurveda industry in India is expected to experience significant growth in the coming years. The sector is projected to expand at a rapid pace, driven by increasing consumer interest in natural and holistic health solutions, the growing awareness of Ayurveda's benefits, and the rising preference for organic and chemical-free products.

Factors contributing to this growth include:

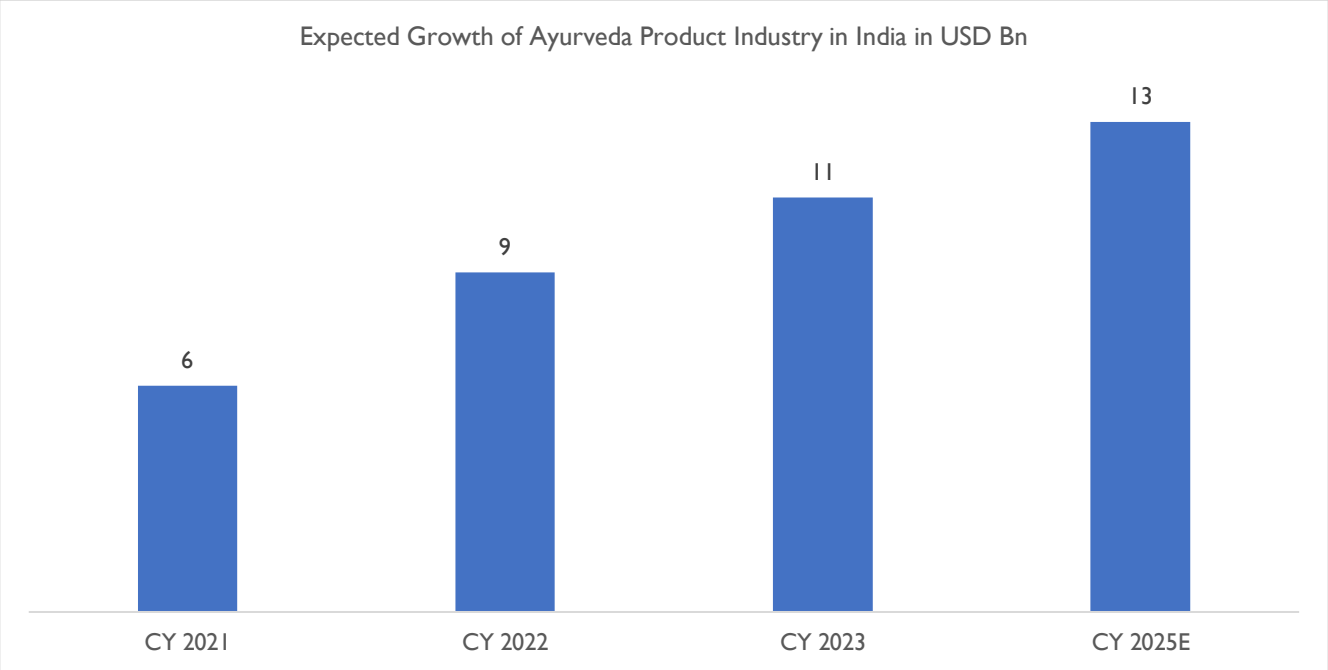
Increasing Health Consciousness: Consumers are becoming more aware of the adverse effects of synthetic pharmaceuticals, leading to a greater reliance on natural remedies offered by Ayurveda.

Government Support: The Indian government’s focus on promoting Ayurveda through initiatives like the promotion of the AYUSH Ministry has encouraged the expansion of Ayurveda-related products and services.

Global Popularity: Ayurveda’s growing popularity worldwide, particularly in wellness tourism and among global consumers seeking natural health solutions, boosts export potential.

Product Innovation: The introduction of new Ayurvedic products and modern formulations has broadened the appeal of Ayurveda to younger, health-conscious generations.

Ayurveda Product Industry Estimated Growth till 2028:



Source: International Journal of Ayurveda Research, Confederation of Indian Industry

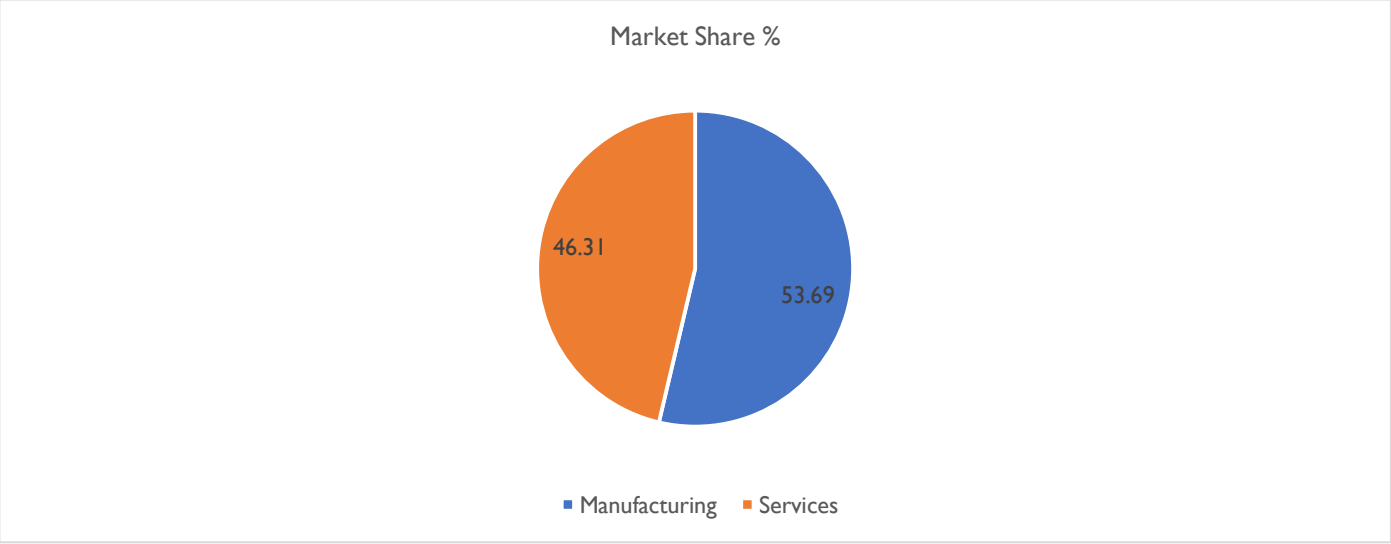
High Growth Potential (CY 2021-CY 2025E): The impressive CAGR of 21.3% between CY 2021 and CY 2025E suggests a surge in the Ayurveda market, potentially due to factors like product innovation, better accessibility, and a growing global preference for natural and holistic wellness solutions.

Manufacturing and Service Sector growth in AYUSH industry in India:

The manufacturing and service sectors within the AYUSH industry in India are both experiencing remarkable growth, driven by increasing consumer demand for traditional, natural, and holistic health solutions. The growth in these sectors reflects the growing popularity of AYUSH systems like Ayurveda, Yoga, Unani, Siddha, and Homeopathy, fuelled by rising health consciousness and an expanding global market for natural wellness products and services.

The AYUSH industry has experienced significant growth, with its manufacturing sector valued at US$ 18 billion in 2020 and projected to reach US$ 24 billion by 2024. When combined with the AYUSH service sector, which is expected to be valued at US$ 26 billion by 2024, the total worth of the industry is set to surpass US$ 50 billion.

Below is the Share of Manufacturing and Service sector in AYUSH Industry in India in 2023:



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Regulatory Landscape

Analysis of Key Policies / Framework That Is Regulating the Ayurvedic Treatment Segment in India

Drugs and Cosmetics Act, 1940

- This Act governs the production, sale, and distribution of Ayurvedic medicines, mandating licensing, quality assurance, and adherence to official pharmacopoeias.

National Commission for Indian System of Medicine (NCISM) Act, 2020

- This Act replaced the Indian Medicine Central Council (IMCC) Act, 1970. NCISM is responsible for regulating Ayurvedic education and practice, aiming to streamline regulations and improve the quality of Ayurvedic education.

Ayurveda Aahara Regulations, 2022

- The Food Safety and Standards Authority of India (FSSAI) has introduced the Ayurveda Aahara Regulations, 2022, which mandate strict guidelines for the manufacturing and labeling of Ayurvedic food products and supplements.

National Commission for Indian System of Medicine (NCISM)

- Replacing the former Central Council of Indian Medicine, NCISM standardizes education, practice, and registration for Ayurvedic professionals, ensuring that practitioners meet defined benchmarks.

PCIM&H

- The Pharmacopoeia Commission for Indian Medicine & Homoeopathy (PCIM&H) develops and publishes pharmacopoeial standards for Ayurvedic drugs, ensuring their quality and efficacy.

NAM

- The government is rolling out the Centrally Sponsored Scheme of the National AYUSH Mission (NAM) nationwide through state and UT administrations to promote and develop AYUSH systems. Under the AYUSH Gram initiative, AYUSH-based lifestyles are being encouraged through behavior change communication, training village health workers to identify and utilize local medicinal herbs, and providing AYUSH health services.

Ayurswasthya Yojana

- The Ministry of Ayush has been implementing the Central Sector Scheme, Ayurswasthya Yojana, since FY 2021-22. The scheme consists of two components: AYUSH and Public Health, and the Centre of Excellence (CoE). The AYUSH and Public Health component includes provisions for distributing AYUSH medicines and organizing free medical camps.

Information, Education and Communication (IEC) in AYUSH:

- The Ministry carries out promotional activities under the scheme, such as organizing AROGYA fairs at the state and national levels, conducting multimedia campaigns, and preparing and distributing publicity materials, including audiovisual content.

Promotion of International Cooperation

- The Ministry sends AYUSH experts to foreign countries to attend international meetings, conferences, and training programs to promote and spread AYUSH systems. It also provides incentives to AYUSH drug manufacturers, entrepreneurs, and institutions for participating in international exhibitions to raise public awareness about AYUSH systems of medicine and for registering AYUSH products with foreign regulatory authorities.

Demand Drivers

Analysis of Key Factors Driving the Demand for Ayurvedic Treatment in India

Key drivers from Ayurvedic Industry

Rising Health Awareness & Preference for Natural Remedies

- Growing awareness among consumers regarding the potential adverse effects of synthetic medications has fueled a significant shift towards natural, holistic, and preventive healthcare approaches, with Ayurveda emerging as a prominent beneficiary of this trend.
- People are seeking natural remedies that can help them maintain their health and prevent diseases, rather than just treating them when they get sick.

Government Support & Policy Initiatives

- The Ministry of AYUSH has implemented several policies, such as the National AYUSH Mission, Ayurveda Aahara Regulations, and research funding, to promote Ayurveda in mainstream healthcare.
- The government aims to enhance the credibility and global acceptance of Ayurveda, while ensuring its safe and effective practice.

Expanding Global Market & Exports

- India's Ayurveda exports have risen significantly, with key markets in the U.S., Europe, and Middle East recognizing Ayurvedic products as safe and effective alternatives.
- This expanding global market underscores the growing trust and acceptance of Ayurvedic products as safe and effective alternatives in international health and wellness sectors.

Technological Advancements & E-Commerce Boom

- Digital platforms and online health consultations have made Ayurvedic treatments more accessible, boosting demand across urban and rural areas.
- AI-driven tools are being developed to analyze patient data, assisting in the accurate identification of individual doshas and tailoring treatments accordingly.

Threats & Challenges Facing the Industry

The Ayurvedic treatment industry in India faces several significant challenges that hinder its integration into mainstream healthcare. A primary concern is the lack of standardization in Ayurvedic medicines, leading to inconsistencies in quality and efficacy. This issue is exacerbated by the shortage of raw materials and the escalation in raw material prices, which not only affect production costs but also contribute to the lowering of standards and adulteration in products. Another critical challenge is the insufficient scientific research supporting Ayurvedic practices. The absence of rigorous, evidence-based studies makes it difficult to validate traditional treatments, limiting their acceptance in modern medical communities. Additionally, the industry struggles with fragmented care and misperceptions about its efficacy. These issues are compounded by the proliferation of unqualified practitioners, leading to a lack of trust among potential patients. Addressing these challenges requires a multifaceted approach, including the implementation of standardized manufacturing processes, investment in scientific research, and the establishment of stringent regulatory frameworks to ensure the credibility and safety of Ayurvedic treatments. People are seeking natural remedies that can help them maintain their health and prevent diseases, rather than just treating them when they get sick.

Below are few more challenges:

Insufficient Scientific Validation:

Ayurvedic treatments often lack large-scale, peer-reviewed clinical trials to validate their efficacy. Without sufficient scientific validation, Ayurvedic medicines struggle for global acceptance, especially in regulated markets such as the US and Europe.

Regulatory Challenges:

Multiple regulatory bodies (like AYUSH Ministry & state-level authorities) create confusion and compliance issues. New regulation such as the Drugs and Cosmetics Act, 1940 (amended) impose stricter controls, affecting smaller Ayurvedic manufacturers.

Competition from Modern Medicine & Alternative Therapie:

Homeopathy, Naturopathy, and Unani compete within the alternative medicine market. The lack of trained Ayurvedic practitioners compared to MBBS doctors reduces accessibility and trust.

Public Perception & Awareness Issues:

Many still see Ayurveda as "slow-acting" or "home remedies" rather than a serious medical system. The presence of unqualified or fake practitioners damages credibility. There is limited awareness about Ayurvedic clinical trials and evidence-based research.

Adulteration & Fake Products:

The rise of counterfeit Ayurvedic medicines has eroded trust in authentic treatments. Lack of stringent intellectual property rights (IPR) protections makes Ayurvedic formulations vulnerable to duplication. Some mass-produced Ayurvedic brands compromise on traditional formulations to cut costs.

Environmental & Sustainability Concerns:

Overharvesting of medicinal plants leads to deforestation and depletion of key herbal resources. Climate change is affecting the availability and potency of medicinal herbs. The Ayurvedic industry needs sustainable sourcing & conservation efforts for long-term survival.

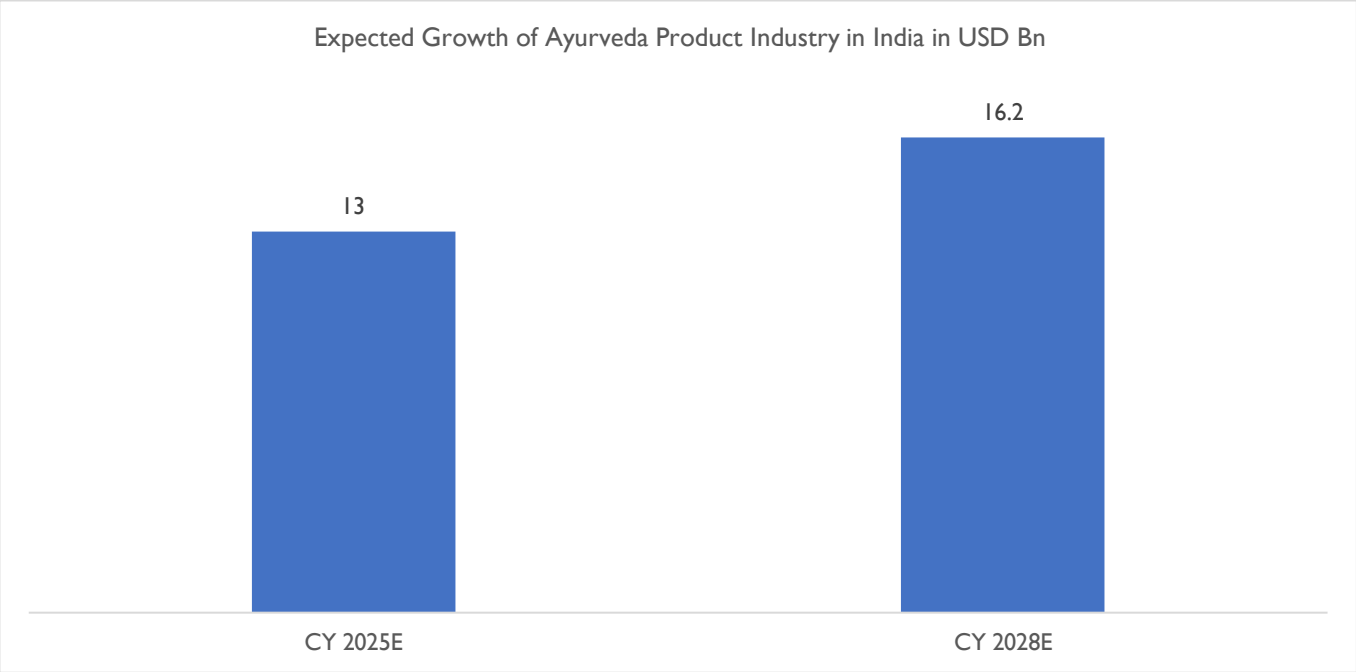
Growth Forecast

Expected Growth in Ayurveda Treatment Industry in India

The demand for Ayurvedic treatment and services in India has seen significant growth in recent years, driven by a rising consumer preference for natural, holistic, and preventive healthcare. As people become more conscious of the side effects of conventional pharmaceuticals, Ayurveda's emphasis on balancing the body, mind, and spirit has gained strong appeal. Ayurvedic treatments, such as Panchakarma (detoxification therapies), herbal remedies, massage therapies, and dietary consultations, are increasingly sought after for their ability to address chronic ailments, improve overall well-being, and enhance immunity. This demand is fuelled by greater awareness through digital media, traditional knowledge revival, and the global wellness movement, with Ayurveda being recognized as a viable alternative for managing stress, anxiety, and lifestyle diseases. Additionally, the growing focus on organic and chemical-free products contributes to the increasing demand for Ayurvedic services. Furthermore, wellness tourism has expanded the reach of Ayurvedic therapies, with people traveling to India specifically to undergo these treatments, further enhancing the sector's appeal. Government initiatives, such as promoting AYUSH (Ayurveda, Yoga, Unani, Siddha, and Homeopathy) and the establishment of dedicated wellness centres, have also played a pivotal role in supporting and boosting the growth of Ayurvedic services in India.

The AYUSH sector in India is experiencing significant growth, driven by increasing consumer demand for traditional medicine, strong government backing, and a growing export market, positioning it as a key player in the country's healthcare and wellness industry. The Indian AYUSH market is expected to expand from US$ 43.3 billion to US$ 200 billion by 2030, marking an impressive eightfold increase over the next decade.

Ayurveda Product Industry Estimated Growth till 2028:



Source: International Journal of Ayurveda Research, Confederation of Indian Industry

Competitive Landscape

The AYUSH and Ayurvedic industry in India have witnessed significant growth and transformation over the past few years, owing to a surge in demand for natural, organic, and holistic healthcare solutions. The competitive landscape of this industry is dynamic and shaped by several key factors, such as increasing consumer interest in alternative medicine, government support, innovation, and the global expansion of Ayurvedic products.

Key Players and Market Segmentation: The competitive landscape of the AYUSH industry is characterized by a wide range of players that include large corporations, small and medium-sized enterprises (SMEs), and niche wellness brands. The market is segmented into Ayurvedic medicines, wellness products, personal care items, and treatments (such as Panchakarma). Key players include:

Apollo Hospitals: Reporting a 51.8% year-on-year increase in net profit for the third quarter, Apollo Hospitals achieved an occupancy rate of 68%. The company plans to expand its capacity by adding 3,512 beds over the next three to four years.

Adani Group and Mayo Clinic Collaboration: The Adani Group has partnered with the U.S.-based Mayo Clinic to invest over 60 billion rupees ($686.18 million) in establishing affordable health campuses in Mumbai and Ahmedabad. These campuses will feature hospitals, medical colleges, and research facilities, with technical expertise provided by Mayo Clinic Global Consulting.

Asia Healthcare Holdings: Supported by U.S. private equity group TPG, Asia Healthcare Holdings received an additional $150 million investment from Singapore's sovereign wealth fund GIC. The firm has invested around $300 million in hospital chains specializing in oncology, mother & childcare, and urology, among other areas.

Hospital Services:

The competitive landscape in hospital services within the AYUSH and Ayurvedic industry in India is evolving rapidly as the sector gains popularity due to growing consumer interest in natural and alternative healthcare. Several factors, including increasing awareness of the benefits of AYUSH treatments, government support, and a surge in demand for holistic wellness solutions, are shaping the competition among service providers in this space.

Key Factors Defining the Competitive Landscape:

Government Initiatives and Support: The government of India has been actively promoting AYUSH systems through initiatives such as the National AYUSH Mission (NAM), which aims to strengthen AYUSH healthcare systems and establish wellness centers. This has resulted in increased funding and infrastructure development in the sector. Government policies, including AYUSH hospitals and wellness centers across India, have encouraged both private players and public institutions to offer AYUSH-based healthcare services.

Increase in AYUSH Hospitals and Wellness Centers: The number of hospitals offering AYUSH services, including Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy, has increased significantly, contributing to healthy competition in the market.

Example: Kottakkal Arya Vaidya Sala in Kerala is one of the most established Ayurvedic hospitals in India, providing traditional treatments along with modern healthcare services. Their expertise and historical reputation make them highly competitive in the industry. Jiva Ayurveda is another example, with a large network of clinics and wellness centers across India. The brand has expanded both online and offline services, providing Ayurveda consultations, treatments, and products.

Emerging Private Players: Numerous private players, including NirogStreet, Patanjali Ayurved, and Kerala Ayurveda Ltd., have introduced integrated AYUSH hospital services combined with their product lines. These companies offer a range of treatments that target wellness, chronic diseases, and lifestyle disorders, drawing a large customer base.

Example: Patanjali Ayurveda, led by Baba Ramdev, has integrated its Ayurvedic products with health services by opening wellness centers and hospitals that promote Ayurvedic treatments alongside yoga and naturopathy.

Integration of AYUSH with Modern Healthcare: Some hospitals are increasingly integrating traditional AYUSH therapies with conventional medical practices to provide holistic treatment, especially for chronic conditions like arthritis, diabetes, and stress management.

Example: The Art of Living International Center in Bengaluru incorporates Ayurveda, yoga, and meditation into their wellness programs, offering a unique blend of conventional medical and AYUSH treatments. This integration allows them to reach a wider audience seeking holistic healthcare.

Rise in Wellness Tourism: The wellness tourism segment, which includes Ayurvedic and holistic treatment packages, is growing in India. Many hospitals are now focusing on attracting international tourists seeking authentic Ayurvedic treatments.

Example: Somatheeram Ayurveda Resort in Kerala is one of the leading wellness resorts offering authentic Ayurvedic treatments and therapies. It combines Ayurvedic care with tourism, positioning itself as a major competitor in the wellness tourism sector.

Competitive Strategies and Trends:

Product Innovation and Diversification: Companies are focusing on innovation to meet modern consumer demands for organic, vegan, and eco-friendly products. Customized Ayurvedic formulations and diversification into herbal supplements, cosmeceuticals, and wellness therapies like Panchakarma are becoming popular.

E-commerce and Digitalization: E-commerce platforms have enabled Ayurvedic brands like Patanjali, Himalaya, and Jiva Ayurveda to reach global audiences. Digital marketing, including social media and influencers, is helping educate consumers on Ayurveda's benefits.

Global Expansion: Indian Ayurvedic companies are expanding internationally, with brands like Himalaya and Patanjali targeting markets in North America, Europe, and Southeast Asia, capitalizing on demand for natural wellness products.

Wellness Tourism: The growing popularity of wellness tourism has led to the expansion of Ayurvedic resorts in regions like Kerala, Uttarakhand, and Goa, attracting tourists with Panchakarma therapies, rejuvenation treatments, yoga, and wellness education.

Competitive Profile: Healthcare Facilities & Medicine Providers

Jiva Ayurvedic Pharmacy Limited

Company Overview

Jiva Ayurvedic Pharmacy Limited is a well-established Ayurvedic company in India, specializing in the production and distribution of a wide range of Ayurvedic products. The company focuses on combining traditional Ayurvedic knowledge with modern scientific methods to create effective herbal solutions for health and wellness. Jiva offers products that cater to various needs, including skin care, digestive health, joint care, and general well-being. Along with its product offerings, Jiva also provides Ayurvedic consultations through its network of clinics and telemedicine services. The company places emphasis on natural ingredients and strives to make Ayurvedic treatments more accessible to a broader audience.

Network & Services Offered:

Jiva Ayurvedic Pharmacy Limited has established a network of clinics and telemedicine services aimed at making Ayurvedic treatments more accessible to people across India and beyond. Here's an overview of their network:

Clinic Network:

Jiva operates a chain of **Ayurvedic clinics** across India, with a presence in 80 numerous cities and towns. These clinics offer personalized Ayurvedic consultations, treatments, and therapies.

Services Provided:

Personalized Ayurvedic consultations by qualified Ayurvedic doctors.

Treatments for a wide range of health issues, including chronic conditions, skin problems, digestive issues, and mental health concerns.

Therapeutic services such as Panchakarma, detox programs, and rejuvenation therapies.

Telemedicine Services:

Jiva also provides **telemedicine services**, enabling patients to receive Ayurvedic consultations remotely. This service allows people from different geographical areas, including rural and remote locations, to access Ayurvedic expertise without the need for travel.

Key Features:

Virtual consultations through phone or video calls with certified Ayurvedic practitioners.

Personalized treatment plans, including herbal medicines, dietary recommendations, and lifestyle changes.

Availability of follow-up consultations for continued care and guidance.

Key Ayurvedic Treatments:

Panchakarma:

Description: Panchakarma is a detoxification and rejuvenation process that involves five main treatments to cleanse the body of toxins (known as "ama"). It helps in purifying the body, restoring the balance of doshas (vata, pitta, and kapha), and improving overall health.

Treatments include:

Vamana: Induced vomiting for clearing excess mucus.

Virechana: Purging through the intestines to detoxify the body.

Basti: Medicated enema for cleansing the colon.

Nasya: Nasal administration of oils and herbal powders.

Raktamokshana: Blood-letting therapy to remove toxins from the bloodstream.

Abhyanga (Oil Massage):

Description: Abhyanga is a therapeutic full-body oil massage, using warm herbal oils tailored to an individual's dosha type. The massage helps in improving circulation, reducing stress, and promoting relaxation. It is also used to alleviate pain, increase energy, and promote skin health.

Shirodhara:

Description: Shirodhara involves a gentle stream of warm oil being poured onto the forehead, specifically on the third eye area. This treatment helps in calming the nervous system, reducing stress, improving sleep quality, and promoting mental clarity.

Herbal Steam Bath:

Description: A steam bath using herbal infusions helps in opening the pores, promoting sweating, and detoxifying the skin. It is often used as a precursor to other treatments like Abhyanga to help loosen toxins in the body.

Udvartana (Herbal Powder Massage):

Description: This treatment involves the use of herbal powders to massage the body. It is particularly effective for improving circulation, exfoliating the skin, and aiding in weight management by enhancing metabolism.

Chakra Healing:

Description: This treatment focuses on balancing the body's energy centers, or chakras, using techniques like meditation, breathing exercises, and oil treatments. It helps in emotional healing, mental clarity, and physical rejuvenation.

Ayurvedic Diet and Lifestyle Counseling:

Description: Ayurveda places great importance on a balanced diet and lifestyle to maintain health. Practitioners provide guidance on food choices, eating habits, and daily routines to align with an individual's constitution (dosha) and address specific health concerns.

Herbal Medicine:

Description: Ayurvedic herbal medicine uses a variety of plant-based ingredients, such as herbs, roots, and minerals, to restore balance to the body. These medicines are customized to individual needs and may be used to treat a range of conditions from digestive issues to chronic diseases.

Product Offered:

Herbal Supplements:

Jiva Ashwagandha Capsules

Jiva Triphala Tablets

Jiva Chyawanprash

Skincare and Personal Care:

Jiva Aloe Vera Gel

Jiva Neem Face Pack

Jiva Herbal Shampoo

Digestive Health:

Jiva Digestion Tablets

Jiva Ajwain Capsules

Joint and Bone Health:

Jiva Joint Care Tablets

Jiva Guggul Tablets

Respiratory Health:

Jiva Tulsi Tea

Jiva Cough Syrup

Women's Health:

Jiva Shatavari Tablets

Jiva Menopause Care Tablets

Immune Support:

Jiva Immunity Booster

Jiva Amla Capsules

Detoxification:

Jiva Detox Kit

Jiva Liver Care Tablets

Key Strengths:

Expertise in Ayurvedic Healthcare: With over two decades of experience in Ayurvedic healthcare, Jiva has built expertise in the field, especially in diagnosing and treating health conditions through Ayurveda. Their team of Ayurvedic doctors and practitioners adds credibility and professionalism to their offerings. The expertise and experience in Ayurvedic treatments and remedies foster consumer confidence and trust in the products and services offered by Jiva.

Customer-Centric Approach: Jiva offers personalized solutions through its online consultation services, where Ayurvedic practitioners provide one-on-one consultations and recommend customized treatments for various health issues, such as Jiva Weight Management Program or Jiva Skincare Treatment Plan. By offering individualized care, Jiva creates a loyal customer base that values personalized healthcare solutions.

Strategic Partnerships and Clinics: Example: Jiva operates a network of Jiva Ayurvedic Clinics across India, which are staffed by qualified Ayurvedic doctors who treat patients using a combination of traditional Ayurvedic therapies and modern techniques. They also collaborate with various healthcare providers to enhance their service offerings. Benefit: Having a clinic network expands their reach beyond just selling products, providing an integrated service model that appeals to consumers looking for holistic treatment.

Holistic Wellness Approach: Jiva integrates Ayurvedic principles not just in its products but also in its services. Their telemedicine services and Jiva clinics offer personalized consultations, allowing customers to receive tailored treatment plans based on Ayurvedic practices. Offering a holistic approach enhances the customer experience and positions Jiva as a health and wellness provider rather than just a product manufacturer.

Kairali Ayurvedic Centre Private Limited

Company Overview

Kairali Ayurvedic Centre Private Limited is a well-established company in the Ayurvedic sector, primarily known for its focus on Ayurvedic treatments and wellness services. Founded in Kerala, India, the company operates a network of Ayurvedic centers offering a variety of traditional treatments, including Panchakarma, detoxification therapies, and personalized wellness programs. In addition to services, Kairali also manufactures and sells Ayurvedic products, such as skin care, hair care, and wellness supplements. These products are made using authentic Ayurvedic formulations and natural ingredients. Kairali has expanded its reach both domestically and internationally, attracting customers seeking holistic healthcare solutions based on ancient Ayurvedic wisdom. The company's consistent focus on combining traditional practices with modern wellness trends has helped it build a solid customer base over the years.

Kairali Ayurvedic Centre Private Limited operates over 40 treatment centers across India, the US, and Europe.

Services Offered:

Treatment Centers: Kairali Ayurvedic Centre operates several Ayurvedic treatment centers across India and internationally. These centers focus on providing therapeutic Ayurvedic treatments, including:

Panchakarma Therapy: A detoxification and rejuvenation therapy that helps cleanse the body of toxins and promotes overall wellness. It is one of the key offerings at Kairali centers.

Personalized Treatments: Kairali's treatment plans are customized based on individual health assessments. The treatments target a variety of health concerns, such as stress, chronic diseases, skin disorders, and joint pain.

Holistic Therapies: The centers offer holistic treatments that combine Ayurvedic healing practices with lifestyle management, yoga, and diet counseling. This approach aims to balance the body, mind, and spirit.

Hospitality: Kairali offers an Ayurvedic wellness retreat experience through its wellness resorts, where guests can immerse themselves in traditional Ayurvedic healing practices. These resorts provide:

Rejuvenation Packages: Special wellness programs designed to rejuvenate the body and mind. These packages typically include treatments like Panchakarma, massages, herbal baths, and nutritional therapy.

Wellness Retreats: Guests can partake in stress-relief programs, weight management, and detoxification, while also experiencing Ayurveda's teachings in a serene and peaceful environment.

Integration with Yoga and Meditation: Kairali resorts integrate Ayurveda with yoga and meditation sessions, promoting a comprehensive health experience. This allows guests to practice mindfulness, relaxation, and Ayurvedic practices in a tranquil setting.

Product Offered:

Skin Care Products:

Kairali Kumkumadi Oil: A blend of herbal ingredients such as saffron, which brightens and rejuvenates the skin.

Kairali Sandalwood Cream: A cream formulated with sandalwood to nourish and hydrate the skin, helping in improving skin texture.

Kairali Herbal Skin Lotion: A moisturizing lotion made from Ayurvedic herbs to keep the skin soft and healthy.

Hair Care Products:

Kairali Bringadi Intensive Hair Oil: A blend of herbs like Bhringraj, Amla, and Brahmi that promotes hair growth and reduces hair fall.

Kairali Ayurvedic Shampoo: A gentle, herbal shampoo that cleanses and nourishes the hair, promoting scalp health.

Kairali Herbal Hair Conditioner: A conditioner made with natural Ayurvedic ingredients that helps in strengthening and revitalizing hair.

Wellness Supplements:

Kairali Digestive Support Tablets: Tablets made from natural Ayurvedic ingredients that support healthy digestion and gut health.

Kairali Immunity Boost Capsules: A blend of herbs like Amla, Tulsi, and Ginger to enhance immunity and overall well-being.

Kairali Joint Support Capsules: A supplement formulated to support joint health and reduce pain and inflammation.

Oils and Massages:

Kairali Sesame Oil: A traditional Ayurvedic oil for massages, known for its skin-healing properties.

Kairali Coconut Oil: A multi-purpose oil used for hair care, skin nourishment, and massages, with cooling properties.

Kairali Herbal Pain Relief Oil: An oil made from herbs like Peppermint and Eucalyptus, used for soothing muscle pain and inflammation.

Ayurvedic Spa Equipment:

Wooden Massage Bed – Droni

Steam Bath

Shirodhara Equipment Set

Droni step

Shirodhara Stand

Shirodhara Pot

Key Strengths:

Global Presence: Kairali has expanded its reach beyond India, establishing itself in international markets. The company offers both its products and services globally, making Ayurvedic treatments accessible to a broader audience. Kairali operates wellness centers in locations like the Middle East, offering Panchakarma therapies and Ayurvedic treatments to clients worldwide. This international expansion has helped the brand establish a global reputation for quality Ayurvedic services.

Training and Skill Development: Kairali’s emphasis on professional development and training for its staff ensures high-quality treatment and services. The company's commitment to education and skill enhancement helps maintain the efficacy of their therapies and services. Example: Kairali provides regular training programs for its Ayurvedic practitioners to keep them updated on the latest practices and techniques, ensuring the quality and consistency of treatments across all its centers.

Jeena Sikho Limited

Company Overview

Jeena Sikho Limited is an established company that operates in the wellness and healthcare space with a focus on Ayurveda. The company offers a range of products and services designed to improve overall health and well-being. Jeena Sikho Limited is involved in the production and distribution of Ayurvedic medicines, dietary supplements, and personal care products. Their product offerings are crafted using traditional Ayurvedic formulations, blended with modern practices to cater to the evolving needs of consumers. In addition to product development, the company also provides wellness services aimed at enhancing physical and mental health. Through its focus on quality and holistic health, Jeena Sikho Limited aims to provide natural solutions to its customers. The company’s commitment to innovation and maintaining a balance between tradition and contemporary needs has allowed it to carve a space in the Ayurvedic sector.

Healthcare Facilities:

Shuddhi HiiMS Panchakarma Hospital:

43+ Hospitals Pan India

24+ NABH Accredited Hospitals

Lakh + Patients Recovered

Ayush Covered Health Insurance Accepted

Shuddhi Panchakarma Day Care Clinic

20+ Panchakarma Centres

5000+ Success Stories

Holistic Healing Practices

Customised Diet Plans

Services Offered:

Ayurvedic Consultations: Jeena Sikho provides personalized Ayurvedic consultations where experienced practitioners assess the individual's health needs and recommend treatments and dietary adjustments based on Ayurvedic principles.

Wellness and Detox Programs: The company offers Ayurvedic wellness and detoxification programs like Panchakarma Therapy, which helps in purging the body of toxins and restoring balance to the body's systems. These therapies include oil massages, steam baths, and other treatments based on ancient practices.

Ayurvedic Massages: Various massage therapies such as Abhyanga (traditional oil massage), Shirodhara (oil dripping on the forehead), and Udvartana (herbal powder massage) are offered to help with relaxation, stress relief, and promoting overall health.

Diet and Lifestyle Counselling: Jeena Sikho offers personalized guidance on diet and lifestyle choices based on Ayurvedic practices. The counseling aims to help individuals make healthier food choices, improve digestion, and maintain balance in daily life.

Yoga and Meditation: The company integrates Ayurvedic philosophy with yoga and meditation programs aimed at strengthening the body and mind. These practices focus on enhancing flexibility, reducing stress, and improving mental clarity.

Health and Wellness Workshops: Jeena Sikho regularly organizes workshops and seminars on Ayurvedic treatments, wellness routines, and preventive healthcare, educating individuals on how to integrate Ayurveda into their daily lives for improved health and vitality.

Product Offered:

Jeena Sikho Herbal Shampoo: A hair care product made from natural herbs to promote healthy hair growth, reduce dandruff, and improve scalp health.

Ayurvedic Face Cream: A skin care product designed to nourish and hydrate the skin, providing relief from dryness and improving skin texture using herbal ingredients.

Immunity Booster: A dietary supplement made with Ayurvedic herbs to enhance the immune system and help the body fight infections naturally.

Joint Relief Oil: A therapeutic oil made from herbal ingredients like eucalyptus and turmeric to relieve joint pain and inflammation.

Stress Relief Tablets: Ayurvedic tablets formulated with herbs like ashwagandha and brahmi to reduce stress, anxiety, and improve mental clarity.

Digestive Powder: A natural digestive supplement that supports the digestive system, relieving issues like indigestion, bloating, and acidity.

Herbal Tooth Powder: A toothpaste alternative made from Ayurvedic herbs that helps maintain oral hygiene, prevent cavities, and strengthen gums.

Key Strengths:

Expertise in Ayurvedic Treatments: Jeena Sikho has a deep understanding of Ayurveda, with trained practitioners providing personalized consultations and therapies. Their Ayurvedic Face Cream and Herbal Tooth Powder are products created based on years of research and expertise in traditional medicine. The company's experience and knowledge in Ayurvedic practices also help them design effective, natural remedies for skin, hair, and joint health.

Educational Initiatives: Jeena Sikho is committed to educating people about Ayurveda and its benefits. Through their workshops and seminars, they provide valuable insights into healthy living, Ayurvedic remedies, and preventive healthcare. This not only empowers customers to make informed health choices but also helps expand the reach and understanding of Ayurveda in the community.

Financial Analysis of Peer Companies- Healthcare Facilities & Medicine

Company Name	**Jiva Ayurveda**			**Kirali Ayurvedic Centre Pvt. Ltd.**			**Jeena Sikho Limited**		
Year	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Total Income	0.78	0.82	0.86	1.70	1.86	3.61	148.43	203.89	330.08

Revenue from Operations	0.77	0.81	0.85	1.70	1.91	3.61	146.55	203.89	324.40
EBITDA	-0.05	0.03	0.03	-0.19	-0.99	-0.62	18.40	47.65	99.01
EBITDA Margin (EBITDA/Total Income*100)	-6.71	3.17	3.14	-11.18	-53.23	-17.29	12.40	23.37	30.00
PAT	-6.52	3.67	0.01	-0.34	-1.08	-0.79	11.19	33.74	69.20
PAT Margin %	-833.02	448.07	0.96	-20.00	-58.06	-21.88	7.54	16.55	20.96
Operating Cash Flow			0.02				0.81	17.16	36.68
Total Assets	0.31	0.34	0.34	0.96	1.10	1.50	61.55	220.52	151.03
Total Liabilities	0.23	0.26	0.30	8.21	9.43	10.67	25.00	25.24	28.20
Net Worth (Total Assets - Total Liabilities)	0.08	0.07	0.04	-7.25	-8.33	-9.17	36.55	195.28	122.83
Long Term Borrowing	0.01	0.02	0.02	-	-	-	0.80	0.54	0.32
Debt Equity Ratio	4.64	1.41	1.71	-	-	-	0.17	0.01	0.00
Return on Capital Employed (Values In Percentage)	-0.38	0.11	0.10		-156.00	-76.00	30.80	35.73	48.93
Return on Equity (in %)	-1.18	0.78	0.11	-	-	-	0.31	0.27	0.36
Return On Asset = (PAT/Total Asset)*100	-2088.56	1092.91	2.48	-35.42	-98.18	-52.67	18.18	15.30	45.82

Company Profile – KRM Ayurveda Ltd

Company Overview

KRM Ayurveda Ltd. serves in the field of Ayurvedic consultancy, specializing in Yoga, diet, and meditation. With extensive experience in holistic wellness, the company is dedicated to promoting a disease-free and balanced lifestyle through expert guidance and personalized approaches.

Committed to reviving the healing power of Ayurveda, they offer comprehensive consultancy services designed to enhance well-being. The focus lies in delivering educational and therapeutic solutions that reinforce physical and mental health. By offering tailored programs, the company ensures accessibility for individuals at all levels, fostering a deeper understanding of Yoga, diet, and meditation.

Ayurveda, recognized as the Science of Life, emphasizes a holistic approach to health. Its principles integrate a balanced diet, Yoga, meditation, and lifestyle modifications, contributing to long-term vitality and well-being. Embracing Ayurveda's time-tested wisdom, KRM Ayurveda Ltd. strives to spread awareness and promote its therapeutic benefits, empowering individuals to achieve optimal health through natural and sustainable practices.

Mission: KRM Ayurveda's mission is to breathe new life into Ayurveda, the Science of Life, and seamlessly integrate its ancient wisdom into the fabric of modern living. They aim to be a bridge between traditional Ayurvedic knowledge and contemporary health needs, making holistic wellness achievable for everyone.

Head Office: Delhi

Product and Services Offered

KRM Ayurveda Ltd. provides a comprehensive suite of Ayurvedic services, all designed to promote holistic well-being. Their approach is highly personalized, focusing on integrating Yoga, diet, and meditation into daily life.

Yoga Programs:

They offer a variety of Yoga sessions, encompassing meditation, breath control (Pranayama), relaxation techniques, and various postures (Asanas).

Their programs are designed to achieve mental, physical, and spiritual balance, catering to all levels from beginners to advanced practitioners.

They focus on traditional yoga practices to help balance the doshas.

Dietary Consultations:

Recognizing the crucial role of nutrition in Ayurveda, they provide personalized dietary consultations.

They offer guidance on various diet plans tailored to individual health goals and body constitutions (Doshas).

These include:

Vegetarian Diets: Emphasizing fruits, vegetables, dairy, and wholesome grains.

Vegan Diets: Focusing on plant-based foods for optimal health.

Ketogenic Diets: High-fat, low-carbohydrate plans for specific health needs.

Atkins Diets: Low-carbohydrate plans aimed at weight management.

They also offer plans that are based on specific Dosha types, and help individuals understand what foods are best for them.

Meditation Guidance:

They offer various meditation techniques to enhance mental clarity, reduce stress, and promote overall well-being.

They help individuals learn how to quiet the mind, and achieve inner peace.

Panchakarma Therapies:

They also offer Panchakarma treatments. This is a detoxifying and rejuvenating therapy that involves five procedures to eliminate toxins from the body.

These therapies are conducted by experienced practitioners, and are tailored to individual needs.

Online Consultations:

KRM Ayurveda also provides online consultations, making their services accessible to individuals worldwide.

This allows for personalized guidance and support from the comfort of one's own home.

Key Strengths

Expertise in Ayurveda and Holistic Wellness- With a strong foundation in **traditional Ayurvedic practices**, KRM Ayurveda Ltd. integrates **Yoga, meditation, and natural healing methods** to promote overall well-being. The company's approach is deeply rooted in **authentic Vedic traditions**, ensuring personalized and effective wellness solutions.

Customized Diet and Lifestyle Plans- Recognizing the critical role of nutrition in Ayurveda, the company offers **tailored diet plans** based on individual health needs and body constitutions (Doshas). These include **vegetarian, vegan, ketogenic, and Atkins diets**, designed to support weight management, detoxification, and long-term vitality.

Commitment to Ayurvedic Awareness and Education- Beyond offering consultancy services, KRM Ayurveda Ltd. is dedicated to **spreading awareness about Ayurveda's benefits** through workshops, structured programs, and educational initiatives. The focus is on **empowering individuals to adopt Ayurveda as a sustainable and lifelong practice** for better health and well-being.

Financial Snapshot

Source: Audited Financial Statements of KRM AyurvedaFormula Used

Particular	Unit	KRM Ayurveda Limited			
		H1 2026	FY 2025	FY 2024	FY 2023
Total Revenue	₹ in Crore	48.65	76.95	67.57	89.38
Revenue From Operations	₹ in Crore	48.32	67.57	67.16	89.29
EBITDA	₹ in Crore	12.94	18.74	8.14	11.73
EBITDA Margin	in %	26.78%	27.74%	12.13%	13.14%
PAT	₹ in Crore	8.22	11.21	3.87	7.97
PAT Margin	in %	17.01%	16.60%	5.77%	8.93%
Debt Equity Ratio	In Times	0.69	1.31	1.83	2.26
Return on Equity	in %	22.75%	46.93%	30.55%	90.48%
Return on Capital Employed	in %	20.77%	32.85%	21.03%	38.99%
Key Operating Cost	₹ in Crore	35.94	58.85	60.03	78.19
Interest Coverage Ratio	In Times	7.26	6.11	3.12	19.97
Return on Assets	in %	10.52%	16.79%	8.82%	19.93%
Long-Term Borrowings	₹ in Crore	14.97	18.63	20.54	17.64

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	PBT+ Finance Cost+ Depreciation - Other Income
EBITDA Margin	EBITDA / Revenue from Operations
PAT Margin	PAT / Revenue from Operations
Debt Equity Ratios	(Short-term Borrowing + Long-term Borrowing) / Shareholder Equity
Return on Equity	PAT / Shareholder Equity
Return On Asset	PAT / Total Assets
Return on Capital Employed	(PBT + Finance Cost) / (Shareholder's Equity + Short Term Borrowings + Long Term Borrowings)
Interest Coverage Ratio	(EBITDA - Depreciation) / Finance Cost
Key Operating Cost	Total Expenses - Finance Cost

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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. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 29 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 313 and 315 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our company was originally incorporated as Private Limited Company under the Companies Act, 2013 in the name and style of "KRM Ayurveda Private Limited", on September 03, 2019. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to "KRM Ayurveda Limited" pursuant to shareholder's resolution passed at an Extra Ordinary General Meeting held on November 23, 2024 and fresh certificate of incorporation dated December 24, 2024 was issued by the Registrar of Companies, Delhi.

As on the date of Red Herring prospectus, the Corporate Identification Number of our company is U24239DL2019PLC354658.

BUSINESS OVERVIEW

Our Company, established in 2019, is operating a network of hospitals and clinics across multiple cities in India as well as marked its presence in abroad through telemedicines consulting and sales. Presently, Company runs 6 (Six) Hospitals and 5 (Five) Clinics at different locations in the country. Though KRM Ayurveda started off as a kidney hospital and it continues to provide specialized treatment for kidney disorders, the Company has widened its horizons in the past few years and has now evolved for various health disorders such as kidney disorder, Liver Cirrhosis, Diabetes, Fatty Liver, Arthritis etc. Company has marked its reach globally as well through Tele-Consultancy Services. Further, we focus on specialized segments within the medical and healthcare domain that address specific health issues and challenges, such as addiction, personal care, wellness, and related areas and for that we are engaged into trading of Ayurvedic medicine, oils and supplements.

Our hospitals and clinics offer a comprehensive range of services, including:

• In-Patient & Out-Patient Care: Treatment for chronic diseases, lifestyle disorders, and post-operative rehabilitation.
• Panchakarma Therapies: Detoxification and rejuvenation programs.
• Specialized Clinics: Orthopedic care, skin and hair care, women's wellness, geriatric care.
• Wellness Packages: Stress management, weight management, preventive health plans.
• Medicinal Sales: Dispensary of in-house and certified Ayurvedic medicines.
• Diet & Lifestyle Counseling: Personalized nutrition and yoga consultation.

Our Hospitals and Clinics are equipped with the following infrastructure & facilities: Beds, including general wards and premium rooms. • Panchakarma treatment units. • Herbal pharmacy and medicine preparation unit. • Ayurvedic diet kitchen. • Consultation chambers for Vaidyas (Ayurvedic physicians). • In-house yoga and meditation hall.

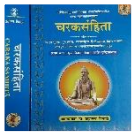
Our Company also is engaged in the processing, formulation, and marketing of portfolio of Ayurvedic therapeutic and wellness products. Our product portfolio is primarily focused on addressing chronic lifestyle and metabolic disorders. The Company markets its products through its network of hospitals and clinics and also provides patient access through an integrated telemedicine service, enabling remote consultations and product delivery. Our product is based on classical Ayurvedic formulations, standardized herbal extracts, controlled processing methods, and quality-assurance protocols.

Over the last three financial years, our product portfolio has been concentrated around therapeutic categories such as chronic kidney disorders, diabetes and metabolic management, immunity enhancement, liver health, hypertension, urinary tract conditions, and general wellness.

Each of our products is formulated using a combination of botanicals traditionally used in Ayurveda, including Gudmar, Triphala, Trikatu, Shilajit, Gokshura, Punarnava, Giloy, Kutki, Sarpagandha, and Ashwagandha, among others. The selection and proportion of herbs are aimed at achieving therapeutic benefits.

ABOUT AYURVEDA

The ayurvedic solutions we present through our products and services are derived from the ***Charak Samhita***, an old Ayurvedic treatise recognized for delivering comprehensive insights and cures for numerous health and lifestyle difficulties, as well as wisdom that echoes in the Indian government's recent initiatives like the National Ayush Mission (NAM), which promotes research and education in Ayurveda. Furthermore, the Rashtriya Ayurveda Vidhyapeeth preserves and transmits this ancient knowledge to future generations. These efforts, when aligned with the timeless principles of Charak Samhita, pave the way for a future where Ayurveda plays an even greater role in promoting health and harmony in India and abroad. Ayurveda goes beyond treating symptoms. It seeks to address the root cause of imbalances, restoring harmony on a physical, mental and emotional level.



Charak Samhita

- ***Charak Samhita is an ancient and foundational text in the field of Ayurveda, the traditional system of medicine that originated in India over 3,000 years ago. Attributed to the sage Charaka, the text is one of the earliest and most comprehensive compilations of Ayurvedic knowledge, composed between the 2nd century BCE and the 2nd century CE***

National Ayush Mission

- ***Ministry of Ayush launched the Centrally Sponsored Scheme of National Ayush Mission (NAM) on 15.09.2014 for implementing through States/UTs with the objective of strengthen preventive and promotive aspects in primary health care with holistic wellness model based on Ayush principles and practices.***

Rashtriya Ayurveda Vidyapeth

- ***Rashtriya Ayurveda Vidyapeeth located at New Delhi is an autonomous organisation under Ministry of Ayush, Govt. of India. This is one among many other premier national Institutes of Ayush working under the Supervision of Ministry of Ayush.***

OUR SERVICES AND PRODUCTS

A. Our Hospitals:

Presently Company has 6 (Six) Hospitals at different location in the country. Our Hospitals are empaneled with ECHS and CGHS Schemes. Our Hospitals has also tie up with companies and health insurance providers to offer cashless treatment.

1	Name of Hospital	**KRM Ayurveda Multispecialty Hospital-Delhi**	**Description**
	Address	77, Tarun Enclave, Parwana Road, Pitam Pura, Delhi – 110034	It is our 30 Beds Ayurveda Hospital. It is accredited by NABH. Hospital is led by "Dr. Puneet Dhawan", a well competent Ayurvedic doctor and Promoter of the Company. Hospital has 08 doctors and 10 therapy staff in his team. This hospital consists of 7 therapy tables.
	No. of Doctors	08	
	No. of therapist /supporting staff	10	

Images:

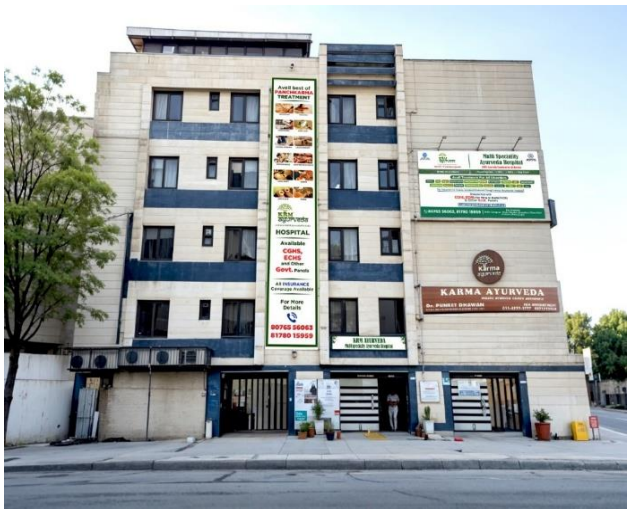


Fig. 1: Main Hospital Building

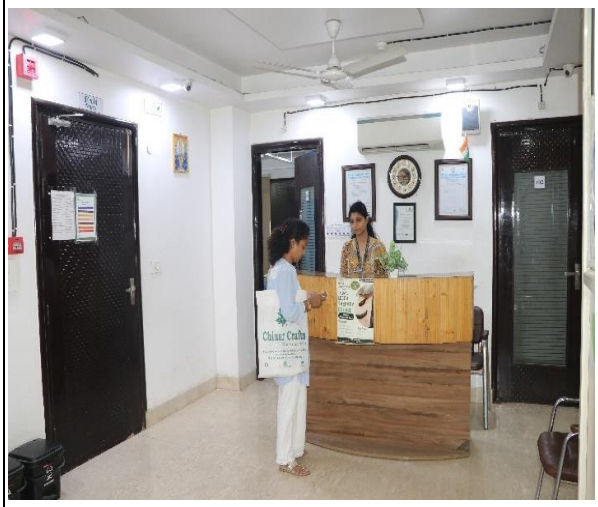
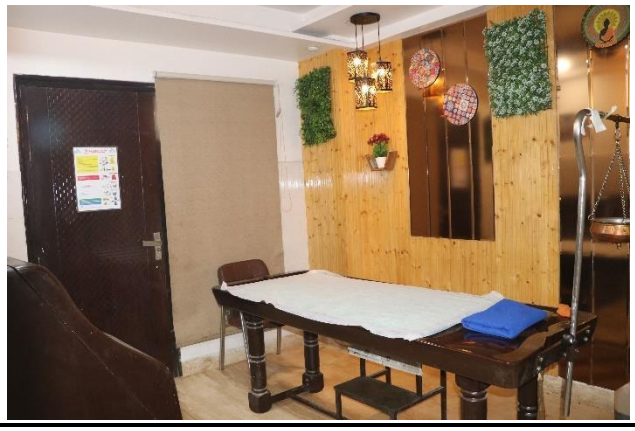


Fig. 2: Reception



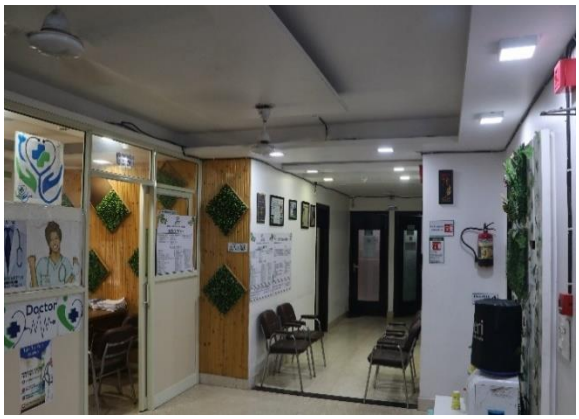
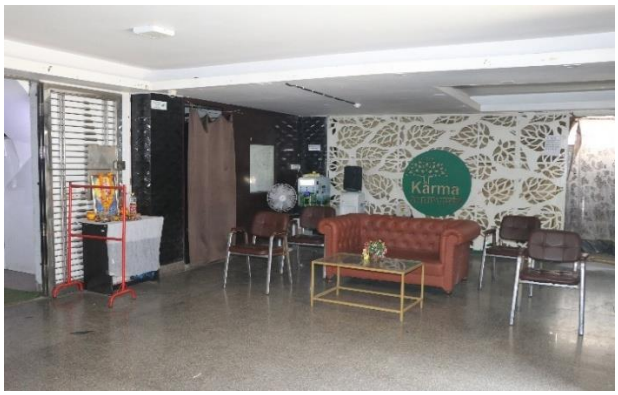
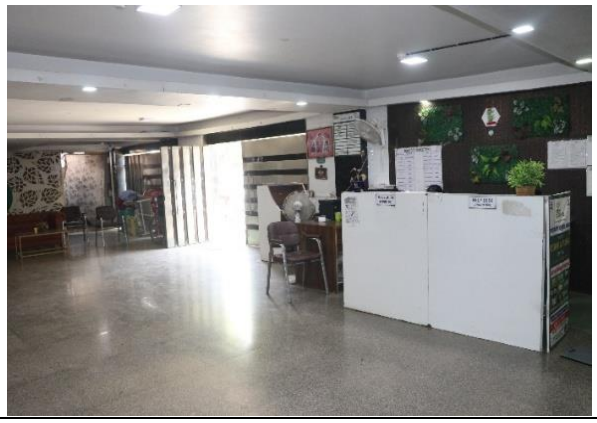


	Fig. 3: Panchkarma Room	Fig. 4: Doctor's Chamber	
			
	Fig. 5: Patient waiting room	Fig. 6: Entrance	

2	Name of Hospital	**KRM Ayurveda Multispecialty Hospital-Gurgaon**	**Description:**
	Address	108, Silokhara Sec 41, Adjacent Uniworld City East, Gurgaon, India	Ayukarma Ayurveda Multispecialty Treatment Center (a unit of KRM Ayurveda Limited) is a NABH accredited Multispecialty hospital. Hospital has 95 Beds facility with all modern infrastructures. Hospital has a team of 08 ayurvedic doctors and 30 therapists and support staff. This hospital has facility of 17 therapy tables.
	No. of Doctors	08	
	No. of therapist /supporting staff	30	

Images:			
	Fig. 1: Main Hospital Building	Fig. 2: Reception	

Fig. 3: Panchkarma Room

Fig. 4: Yoga & meditation hall

Fig. 5: Patient waiting area

Fig. 6: Medicine Storage Room

3	Name of Hospital	**KRM Ayurveda Multispecialty Hospital-Jaipur**	**Description**
	Address	2nd & 3rd Floor, Plot No. 178, Vaishali Nagar, Jaipur, 302021.	It is a 20 Beds Ayurveda Hospital in Jaipur Rajasthan. It is also accredited by NABH. Hospital has 2 doctors and 2 therapy staff in his team. This hospital consists of four therapy tables.
	No. of Doctors	2	
	No. of therapist /supporting staff	2	

Images:

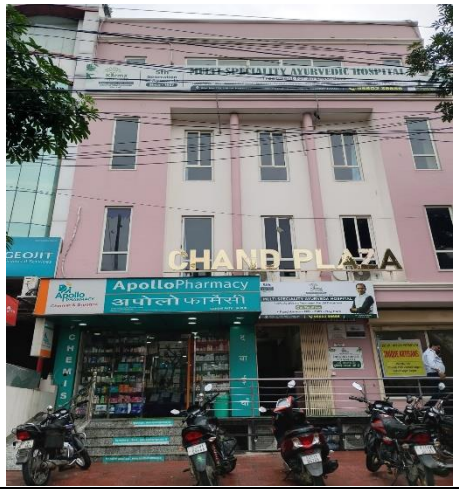


Fig. 1: Main Hospital Building

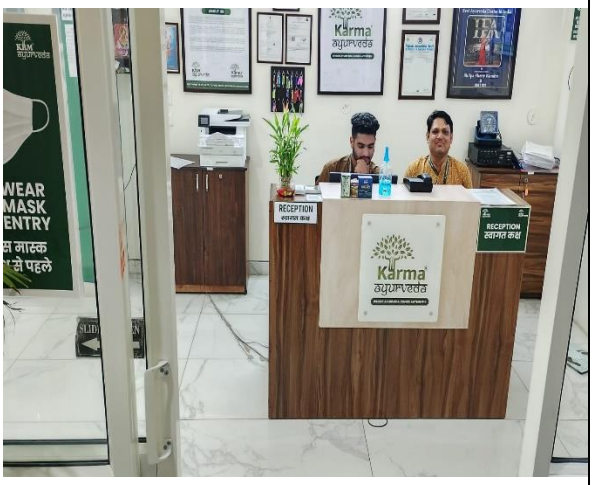


Fig. 2: Reception

Fig. 3: Panchkarma Room

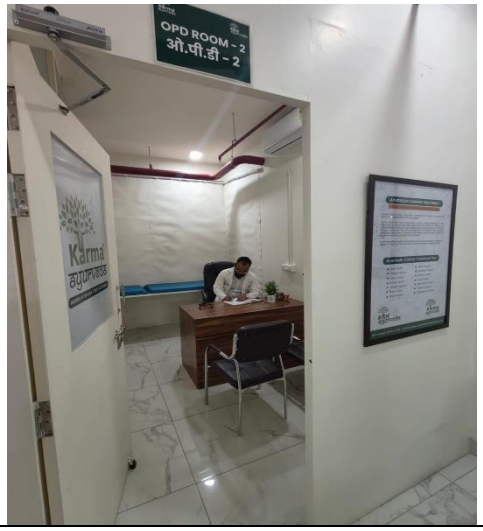


Fig. 4: Doctor's Chamber

Fig. 5: Hospital Bedroom

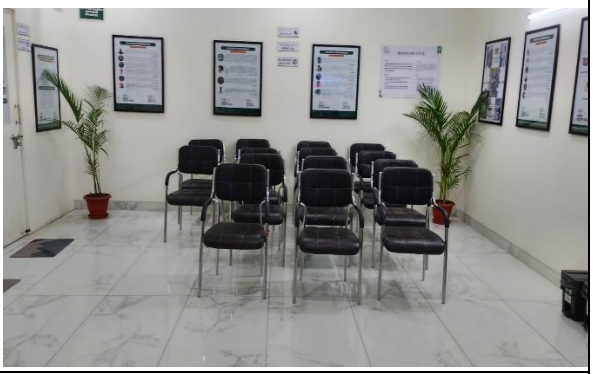


Fig. 6: Patient Waiting Area

4	Name of Hospital	**KRM Ayurveda Multispecialty Hospital-Jaipur**	**Description**
	Address	113/13, Sec-11, Pratap Nagar, Sanganer, Jaipur, 302033	This is another 30 Beds Ayurveda Hospital in Jaipur Rajasthan. Hospital has 2 doctors and 8 therapy staff in his team. This hospital consists of four therapy tables.

No. of Doctors	2	
No. of therapist /supporting staff	8	

Images:

Fig. 1: Main Hospital Building

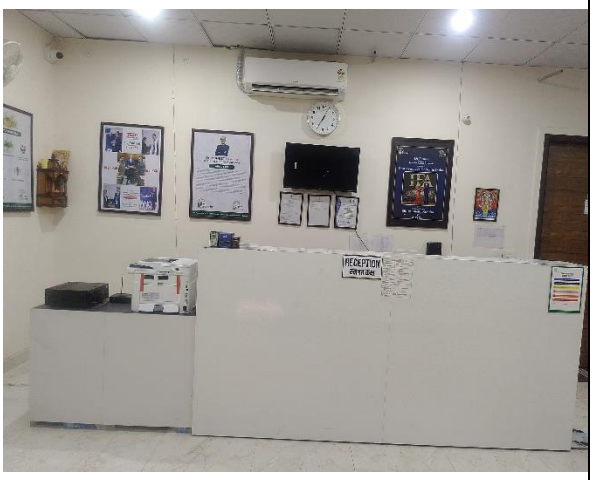


Fig. 2: Reception

Fig. 3: Panchkarma Room

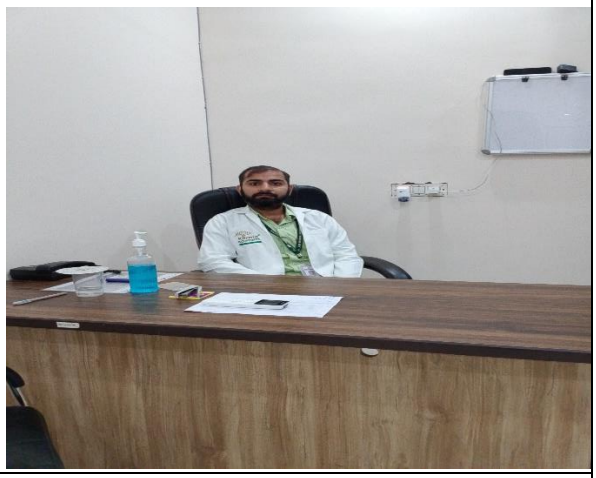


Fig. 4: Doctor’s Chamber

Fig. 5: Medicine Storage Room

Fig. 6: Bedroom

5	Name of Hospital	**KRM Ayurveda Multispecialty Hospital- Udaipur**	**Description**
	Address	Nh-8 Balicha, Near Sbi, Udaipur, Rajasthan, 313002	Our Udaipur Hospital has capacity of 30 beds. Hospital has a team of 2 doctors and 2 therapy staff in his team. This hospital consists of four therapy tables.
	No. of Doctors	2	
	No. of therapist /supporting staff	2	

Images:

Fig. 1: Main Hospital Building

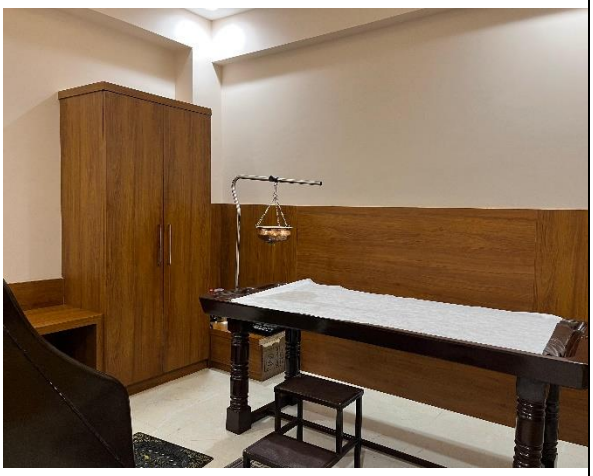


Fig. 2: Panchkarma Room

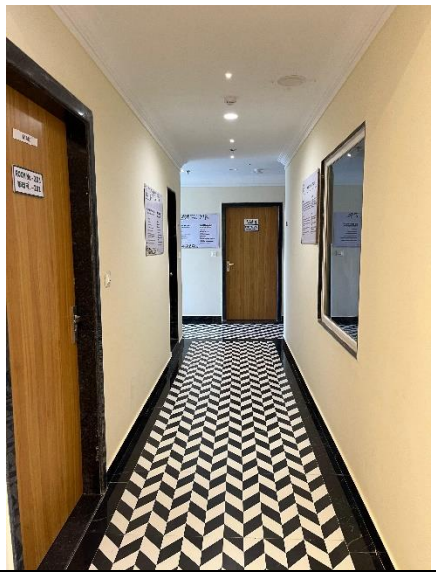


Fig. 3: Corridor

Fig. 4: Patient Waiting Area

Fig. 5: Medicine Storage Room

Fig. 6: Bedroom

6	Name of Hospital	**KRM Ayurveda Multispecialty Hospital-Lucknow**	**Description**
	Address	4/447, Vikas Nagar, opposite Vikas nagar thana, Lucknow, Uttar Pradesh 226022	Our 18 Beds Lucknow hospital is established in 5856 Sq. Ft. area. Hospital consists a team of 2 ayurvedic doctors and 4 therapy staff. Hospital has four therapy tables for providing panchkarma therapy to patients.
	No. of Doctors	2	
	No. of therapist /supporting staff	4	

Images:

Fig. 1: Main Hospital Building

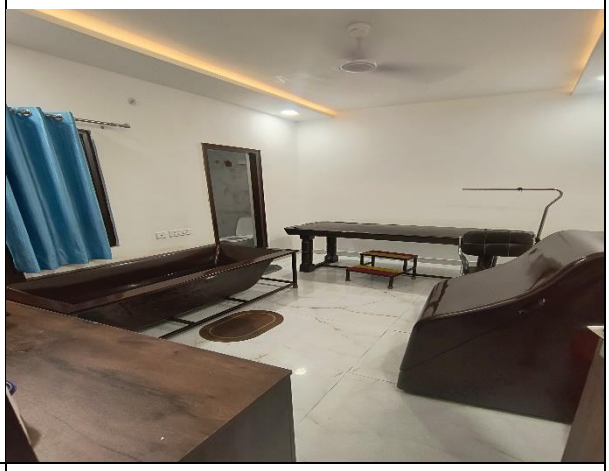


Fig. 2: Panchkarma Room

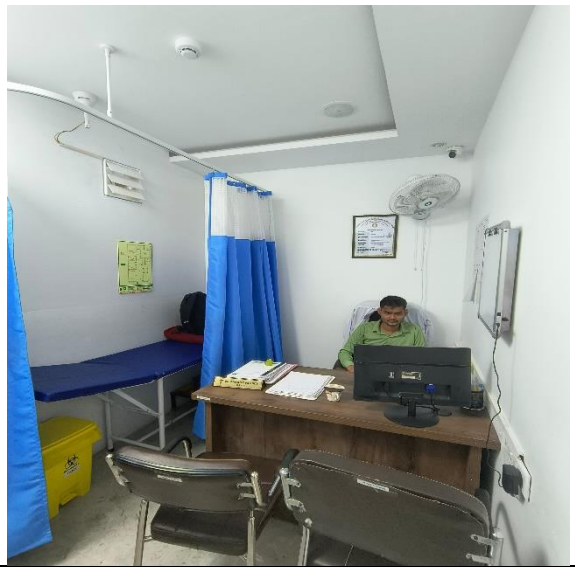
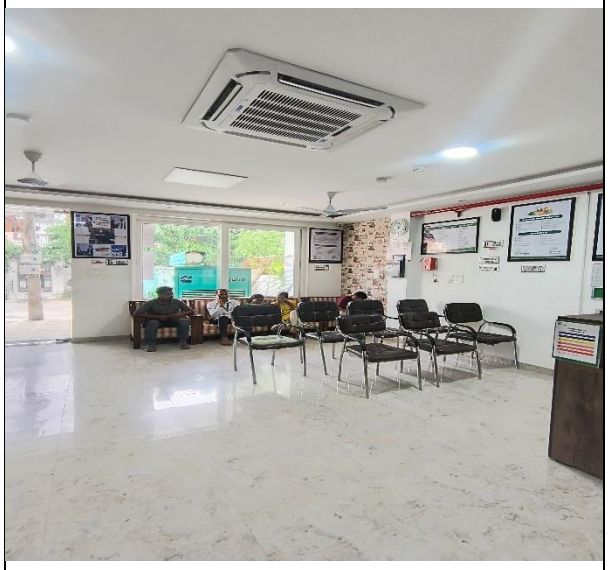
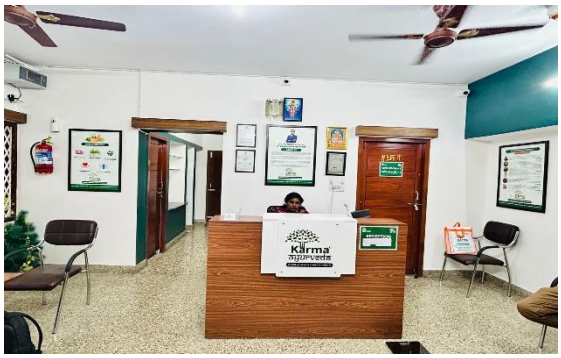
	

Fig. 3: Doctor Chamber	Fig. 4: Patient Waiting Area
Fig. 5:	Fig. 6: Bedroom

B. Our Clinics:

Along with above mentioned Hospitals, Company runs 5 (Five) Clinics at different locations in the country:

1. KRM Ayurveda (Bengaluru Clinic) is situated at 668, 17th cross JP Nagar 06th Phase, Bangalore-560078. Our this Ayurvedic clinic has 2 ayurvedic Doctor for kidney and lifestyle disorder treatment. They offer personalized care and herbal remedies The clinic is known for its Panchakarma treatments and guidance on diet and lifestyle changes. Our ayurvedic professionals at Bangalore ayurvedic clinic are well-qualified for Vamana procedures and Panchakarma treatments to handle complicated renal diseases and all lifestyle disorders. Following are the few images from our clinic:

	
Fig. 1: Main Clinic Building	Fig. 2: Reception Hall
Fig. 3: Doctors Chamber	Fig.4:Patient Waiting Area

2. KRM Ayurveda (Patna Clinic) – Ayurvedic clinic in Patna is situated at 602 (Block - A), 6th Floor, Kumar's Ranjan Enclave (Palika Vinayak hospital building), Kankarbagh Main Rd, Near Bahadurpur Flyover Patna, Bihar – 800020. This clinic is caring and treating patients suffering from all kinds of health problems along with kidney issues. We provide herbal medications and a balanced diet to our patients. Following are the few images from our clinic:

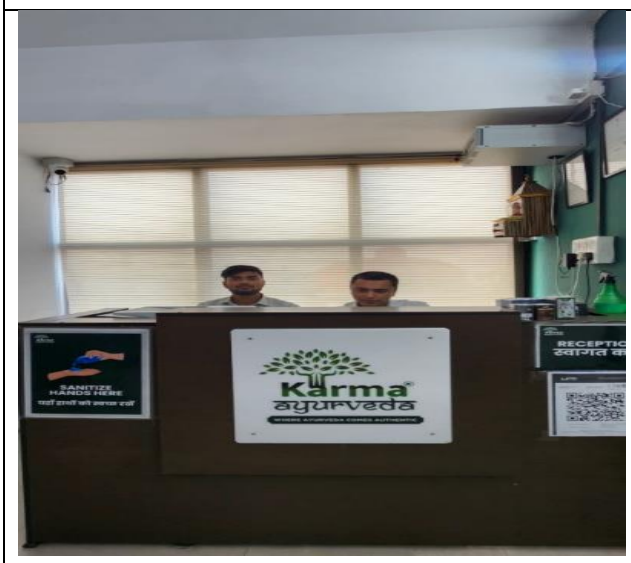
Few images from our clinic:	
	

Fig. 1: Reception	Fig. 2: Doctors Chamber-1

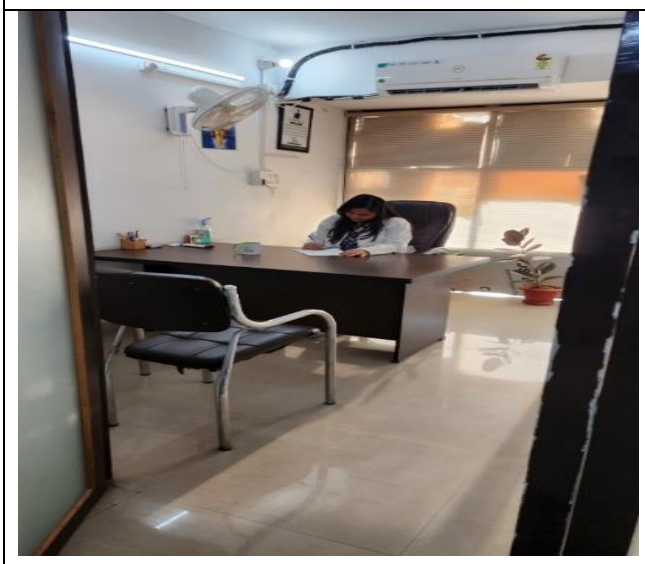



Fig. 3: Doctors Chamber-2	Fig. 4: Waiting Hall

3. KRM Ayurveda (Mumbai Clinic) – Our Mumbai Clinic is situated at 405, SO-Lucky Commercial Complex, Junction, Andheri - Kurla Road, opposite Holy Family Church, Chakala, Mumbai, Maharashtra 400093. Our 2 Ayurvedic Doctors are taking care of patients. Along with the right kind of Ayurvedic medications, our health experts prescribe best health plans with a diet chart which is customised as per individual condition and improvements that help our patients to improve with time. Karma Ayurveda Mumbai clinic also provides Panchkarma treatments. Following are the few images from our clinic:

Few images from our clinic:

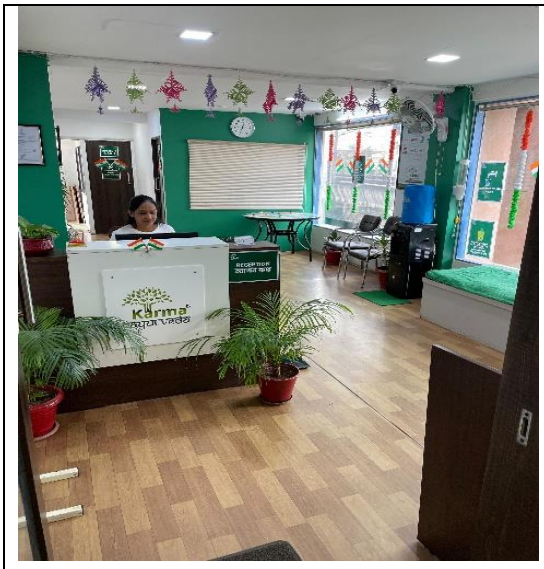
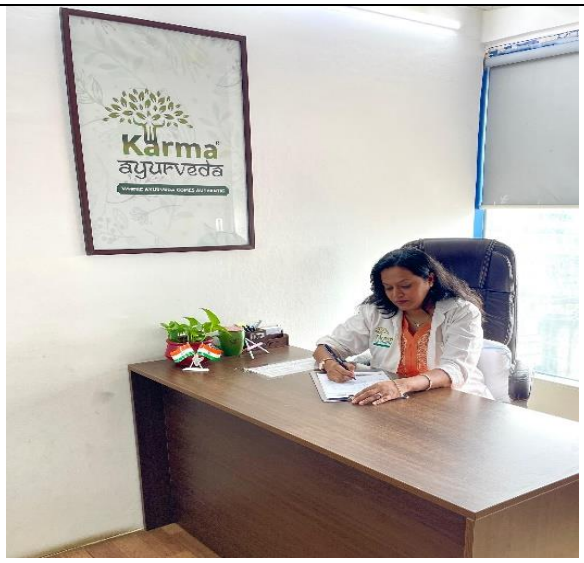
	

Fig. 1: Reception	Fig. 2: Doctors Chamber-1

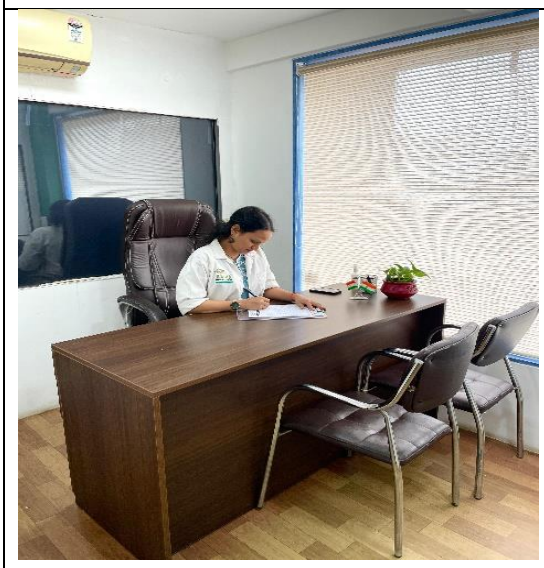
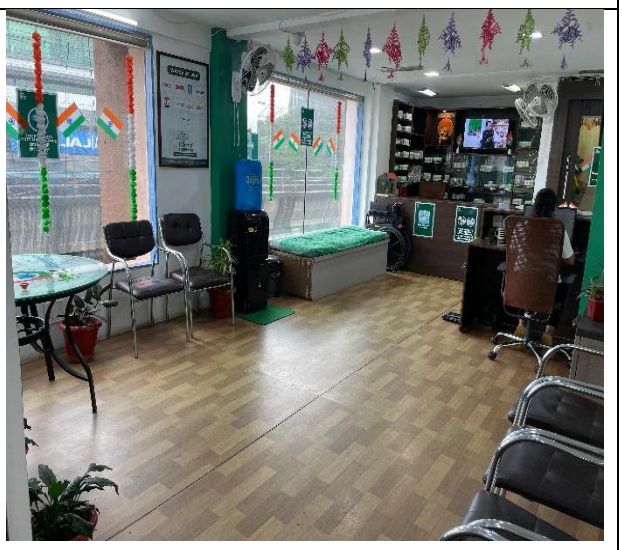

	

Fig. 3: Doctors Chamber-2	Fig. 4: Waiting Hall

KRM Ayurveda (Lucknow Clinic) – This Clinic is situated at H. No. 2/258, Vishal Khand, Gomti Nagar, Ward - Ravi Ahmad Kidvai Nagar, Lucknow, Uttar Pradesh 22601. KRM Ayurveda Clinic in Lucknow has a team of 2 Ayurvedic doctors and one therapy staff. The clinic focuses on understanding each patient's unique needs and tailoring treatment plans accordingly. Our Doctors are treating various kidney conditions like Chronic Kidney Disease (CKD), Polycystic Kidney Disease (PKD), and high urea levels.

Few images from our clinic:

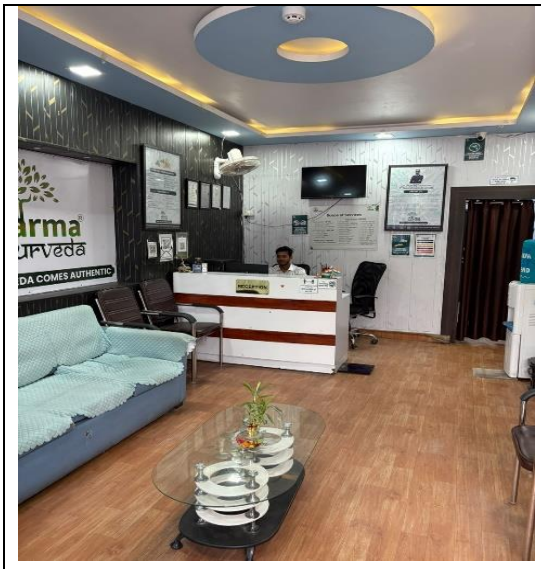
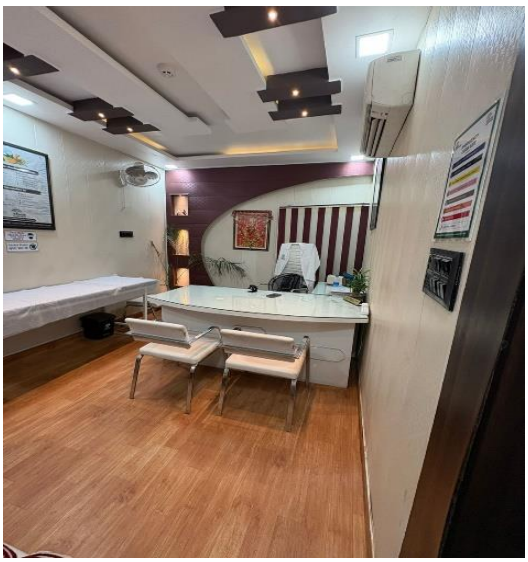
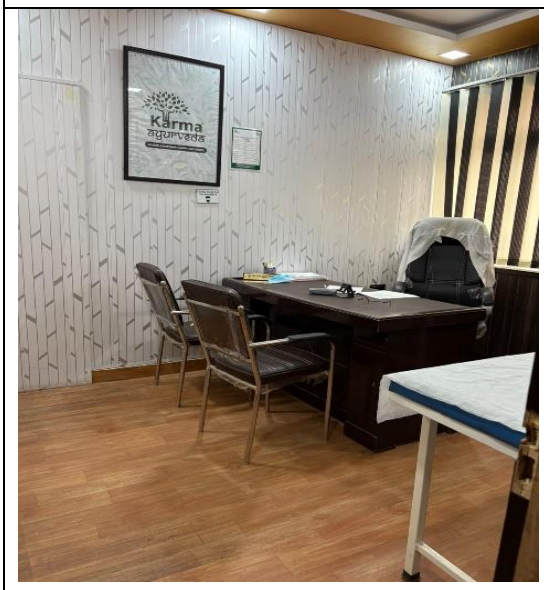
	

Fig. 1: Reception	Fig. 2: Doctors Chamber-1
	e
Fig. 3: Doctors Chamber-2	Fig. 4: Panchkarma Room

5. KRM Ayurveda (Noida Clinic) is situated at C-28, Ground Floor, Sector-12, Noida, Uttar Pradesh –201301. Our Noida clinic has a team of 2 Ayurvedic Doctors and 2 therapists. Our health experts prescribe health plans with a diet chart that help our patients to improve. Our Noida clinic offers day care service facilities.

Few images from our clinic:	

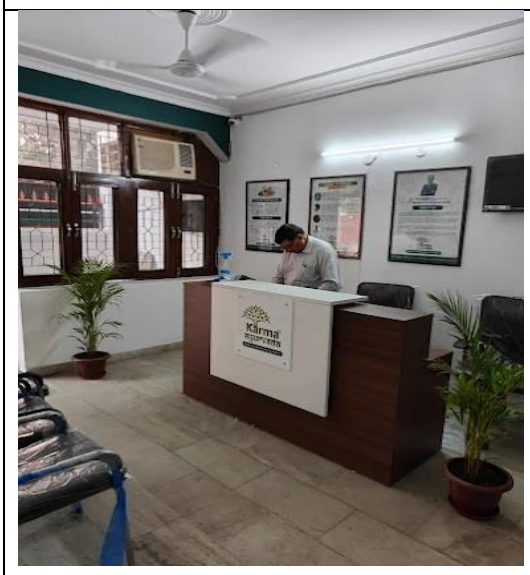
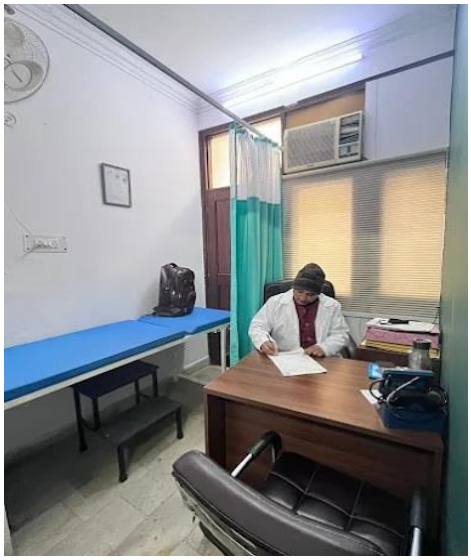

	

Fig. 1: Reception	Fig. 2: Doctors Chamber-1
Fig. 3: Doctors Chamber-2	Fig. 4: Panchkarma Room

C. **Teleconsultation Services:**

KRM also provides **teleconsultation services**, enabling patients to receive Ayurvedic consultations remotely. This service allows people from different geographical areas, including rural and remote locations, to access Ayurvedic expertise without the need for travel.

- **Key features:**
  - Telephonic consultation with certified Ayurvedic practitioners.
  - Personalized treatment plans, including herbal medicines, dietary recommendations, and lifestyle changes.
  - Availability of follow-up consultations for continued care and guidance.

D. KRM Ayurveda Products

Company has its own medicine processing unit at Kundli Haryana. This unit is formulating Ayurvedic Classical & Proprietary medicines and Nutraceuticals. Our comprehensive product range includes Capsules, Tablets, Syrups, Gels, Oils and Powders, catering to diverse healthcare needs with efficiency and precision.

QUALITY ASSURANCE

 GMP Certification: We uphold the required standards processing practices, ensuring products of quality and safety.

 Quality Assurance and Quality Control Followed: Quality assurance is paramount at KRM Ayurveda, reflected in rigorous quality control measures throughout our production processes. We are ISO Certified company having ISO 9001:2015 in the area of quality management system.

NUMBER OF HOSPITALS AND CLINICS OPENED BY THE COMPANY IN THE PAST 3 FINANCIAL YEARS:

S. No.	Financial Year	Particular	Category	Sales Start from	Status
1.	2022-23	Mumbai	Clinic	13-09-2022	Active
2.		Gomti Nagar, Lucknow	Clinic	10-01-2023	Active
3.		Bangalore	Clinic	31-01-2023	Active
4.		Patna	Clinic	15-03-2023	Active
5.	2023-24	Noida	Clinic	19-05-2023	Active
6.	2024-25	Vaishali Nagar, Jaipur	Hospital	25-12-2024	Active
7.	2025-26	Pratap Nagar, Jaipur	Hospital	15-05-2025	Active
8.		Vikas Nagar, Lucknow	Hospital	22-05-2025	Active
9.		Udaipur, Rajasthan	Hospital	16-07-2025	Active

Our clinics in Ahmedabad and Jaipur commenced operations on 16 December 2022 and 16 March 2023, respectively. However, both clinics consistently recorded lower-than-expected footfall and, as a result, did not perform at the required level to sustain continued operations. Consequently, management decided to discontinue services at these locations. The Ahmedabad clinic was closed on 25 June 2024, and the Jaipur (Old) clinic was closed on 24 June 2024.

TOTAL INSTALLED BED CAPACITY, TOTAL OPERATIONAL BEDS, BED OCCUPANCY RATE AND AVERAGE REVENUE PER OCCUPIED BED ("ARPOB") FOR THE PAST 3 FINANCIAL YEARS:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Total installed bed capacity	38	57	100
Total operational beds	38	57	100
Bed occupancy rate	17.96%	29.41%	84.87%
Total Revenue (in Lakhs)	231.91	531.33	2,582.22
Total Bed days	2,491	6,118	30,976

Average APROB	**9,310**	**8,685**	**8,336**

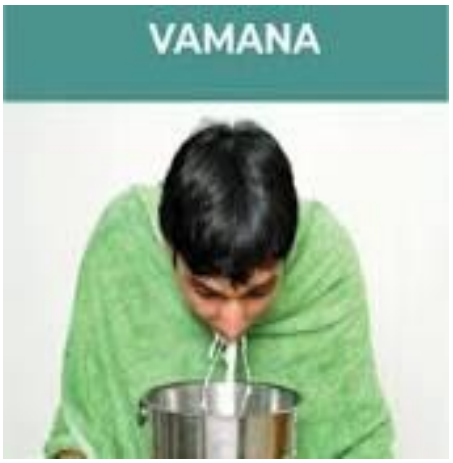
KEY AYURVEDIC TREATMENTS OFFERED AT OUR HOSPITALS & CLINICS:

1. Panchakarma:

Description: Panchakarma is a detoxification and rejuvenation process that involves five main treatments to cleanse the body of toxins (known as "ama"). It helps in purifying the body, restoring the balance of doshas (vata, pitta, and kapha), and improving overall health.

Treatments include:

- **Vamana:** Vamana therapy, also known as therapeutic emesis or medical vomiting, is a detoxification procedure in Ayurveda that aims to eliminate excess Kapha dosha (one of the three fundamental energies in Ayurveda) from the body, specifically from the respiratory and digestive systems. It is often used to address conditions related to Kapha imbalance, such as respiratory disorders, allergies, and certain skin conditions. Vamana therapy is used in the treatment of respiratory conditions like allergies, sinusitis, and metabolic conditions such as obesity. The process is supervised by trained Ayurveda doctors to ensure safety and efficacy. Vamana Ayurvedic treatment helps patients experience improved digestion, respiratory function, and overall well-being along with symptom alleviation.



- **Virechana:** Virechana treatment is one of the Panchakarma treatments where a patient is made to undergo controlled therapeutic purgation for a specified amount of time. "According to Ayurveda, Virechana treatment is targeted to expel the increased or vitiated pitta dosha from the body. Those who are suffering from the following problems can take this treatment:

  - Obesity or overweight issue
  - Digestive tract issues, acidity, GERD
  - Non-healing wounds, Ulcers
  - Abscess, blisters
  - Diseases of the Liver and Spleen
  - PCOS and infertility
  - Metabolic diseases

- **Basti:** Medicated enema for cleansing the colon. Basti works to treat Vata at its source. It accomplishes this with the administration of an herbal concoction into the target area of the colon. Liquids, typically of either a water or oil base, are introduced into the rectum. They are then retained for a predetermined amount of time and then allowed to pass in the same mechanism that a bowel movement would typically act in.

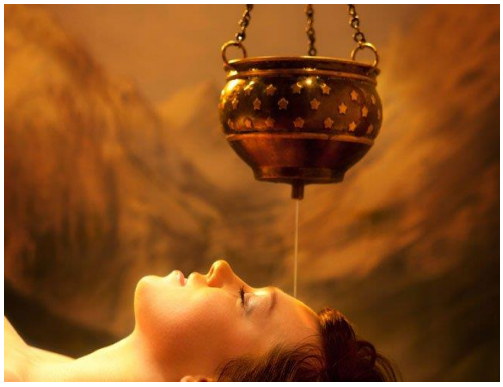
- **Nasya:** Nasal administration of oils and herbal powders. Nasya therapy is an Ayurvedic process that can help clean the upper respiratory passage by draining out the excessive mucus. The term **"Nasya"** refers to the nose and the treatment involves the use of medicated oils, ghee, powders, juices of raw herbs (brahmi), honey, milk, salts, water etc

- **Raktamokshana:** Blood-letting therapy to remove toxins from the bloodstream. Raktamokshana, a therapeutic para-surgical practice in Ayurveda, focuses on eliminating vitiated blood from the body to address various health concerns. It is a crucial part of the Panchakarma therapy. This specialized technique comprises methods such as incision, venesection, leech therapy, and cupping, each targeting specific conditions and areas of the body. Raktamokshana is useful to detoxify the blood, improve circulation, and alleviate conditions like skin disorders, arthritis, and certain chronic ailments by removing toxins and promoting better blood flow.

2. **Abhyanga (Oil Massage):**

Abhyanga is a therapeutic full body oil massage, using warm herbal oils tailored to an individual's dosha type. The massage helps in improving blood circulation, reducing stress, and promoting relaxation. It is also used to alleviate pain, increase energy, and promote skin health. This treatment effectively detoxifies, nourishes and revitalizes your whole body to improve general wellness. It stimulates blood circulation, diminishes cellulite, enhances sleep quality, promotes vitality and reduces vata imbalances. It is recommended for the alleviation of stress, stiffness and arthritic back ache.

3. Shirodhara:



Shrirodhara involves a gentle stream of warm oil being poured onto the forehead, specifically on the third eye area. This treatment helps in calming the nervous system, reducing stress, improving sleep quality, and promoting mental clarity. Shirodhara relaxes the mind and helps to **eliminate mental toxins** (ama) by giving a purifying effect and balancing your doshas. It stimulates the vital points on your head, which help boost blood circulation. Shirodhara massage on the head allows the oil to infuse deep into the scalp, imparting a comforting sensation, which further permeates into the internal peripheral nerves of the forehead.

4. Herbal Steam Bath:

A steam bath using herbal infusions helps in opening the pores, promoting sweating, and detoxifying the skin. It is often used as a precursor to other treatments like Abhyanga to help loosen toxins in the body. Toxins can accumulate in the body due to various reasons. These toxins need to be removed to prevent any health problems. An Ayurvedic steam bath is a simple and effective therapy to cleanse the body of toxins. A herbal steam bath (known as Bashpa Swedana) involves sweating caused by steam. Such a steam bath can help remove toxins from the body. It is a part of the cleansing therapy done after a massage. A steam bath in Ayurveda involves the use of a steam chamber. Herbs are used in the form of an oil to help remove toxins. The herbs for the steam bath have characteristics that help in correcting any imbalance in the Doshas (primary functional energies) of the body. The removal of toxins and correcting of Dosha imbalance helps to ensure a state of balance and good health.

5. Udvartana (Herbal Powder Massage):

This treatment involves the use of herbal powder to massage the body. It is particularly effective for improving circulation, exfoliating the skin, and aiding in weight management by enhancing metabolism. The procedure of massaging the whole body below the neck in the opposite direction to hair growth with gentle pressure is called Udvartana. It is a special type of Abhyanga (massage) in which Ayurvedic herbal powders are used for massaging.

6. Chakra Healing:

This treatment focuses on balancing the body's energy centers, or chakras, using techniques like meditation, breathing exercise, and oil treatments. It helps in emotional healing, mental clarity, and physical rejuvenation.

7. Ayurvedic Diet and Lifestyle Counseling:

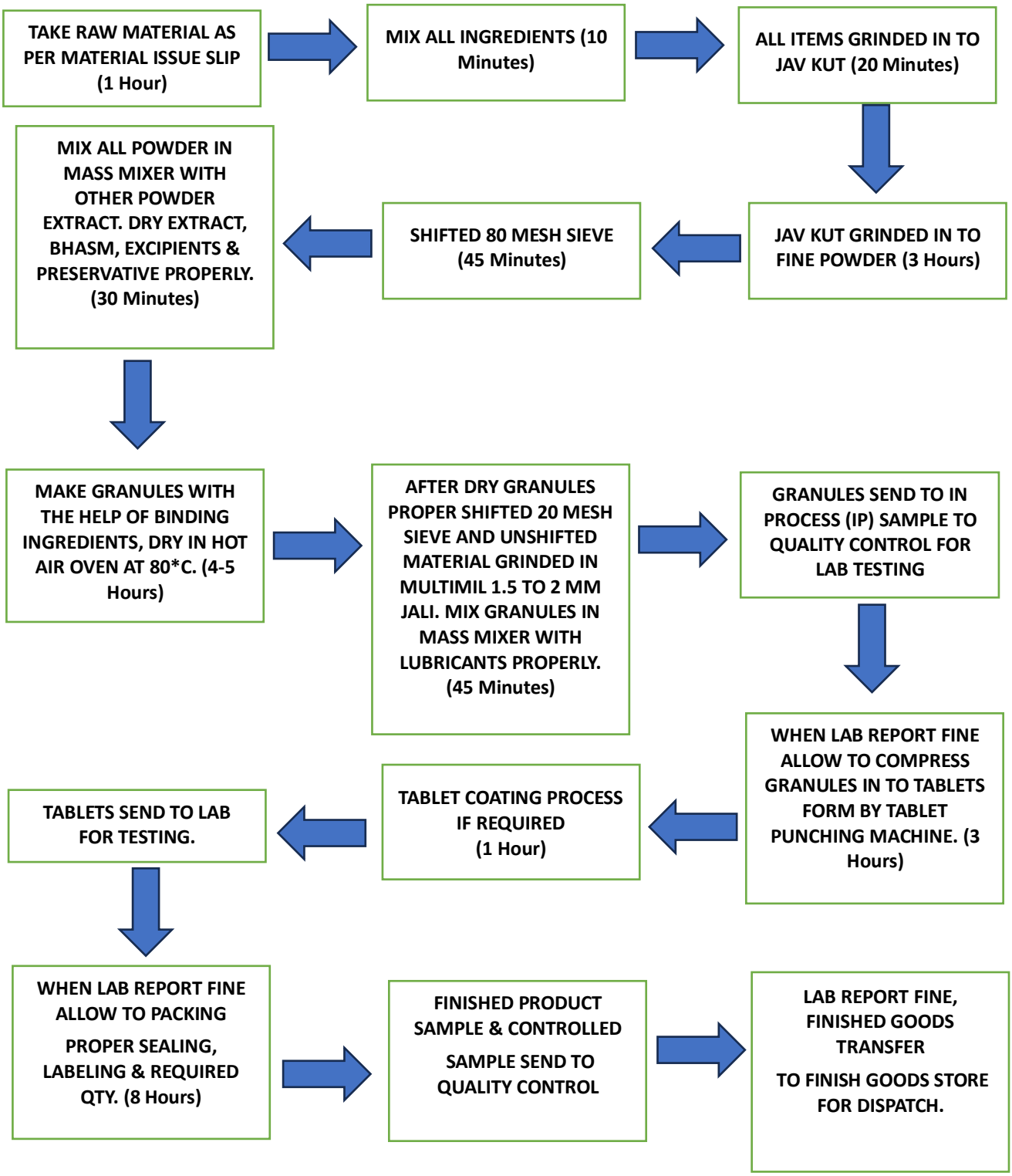
Ayurveda places great importance on a balanced diet and lifestyle to maintain health. Practitioners provide guidance on food choices, eating habits, and daily routine to align with an individual's constitution (dosha) and address specific health concerns.

8. Herbal Medicines:

Ayurvedic herbal medicine uses a variety of plant-based ingredients, such as herbs, roots, and minerals, to restore balance to the body. These medicines are customized to individual needs and may be used to treat a range of conditions from digestive issues to chronic diseases.

PROCESS FLOW CHART OF MANUFACTURING OF PRODUCTS ALONG WITH TENTATIVE TIMELINES:

Tablet Manufacturing Process:



(FLOW CHART FOR TABLETS MANUFACTURING)

Note: Total Hour Consumed Approx. 24 Hours Batch Size 100000 Tablet, Time variates according to Product & Batch Size.

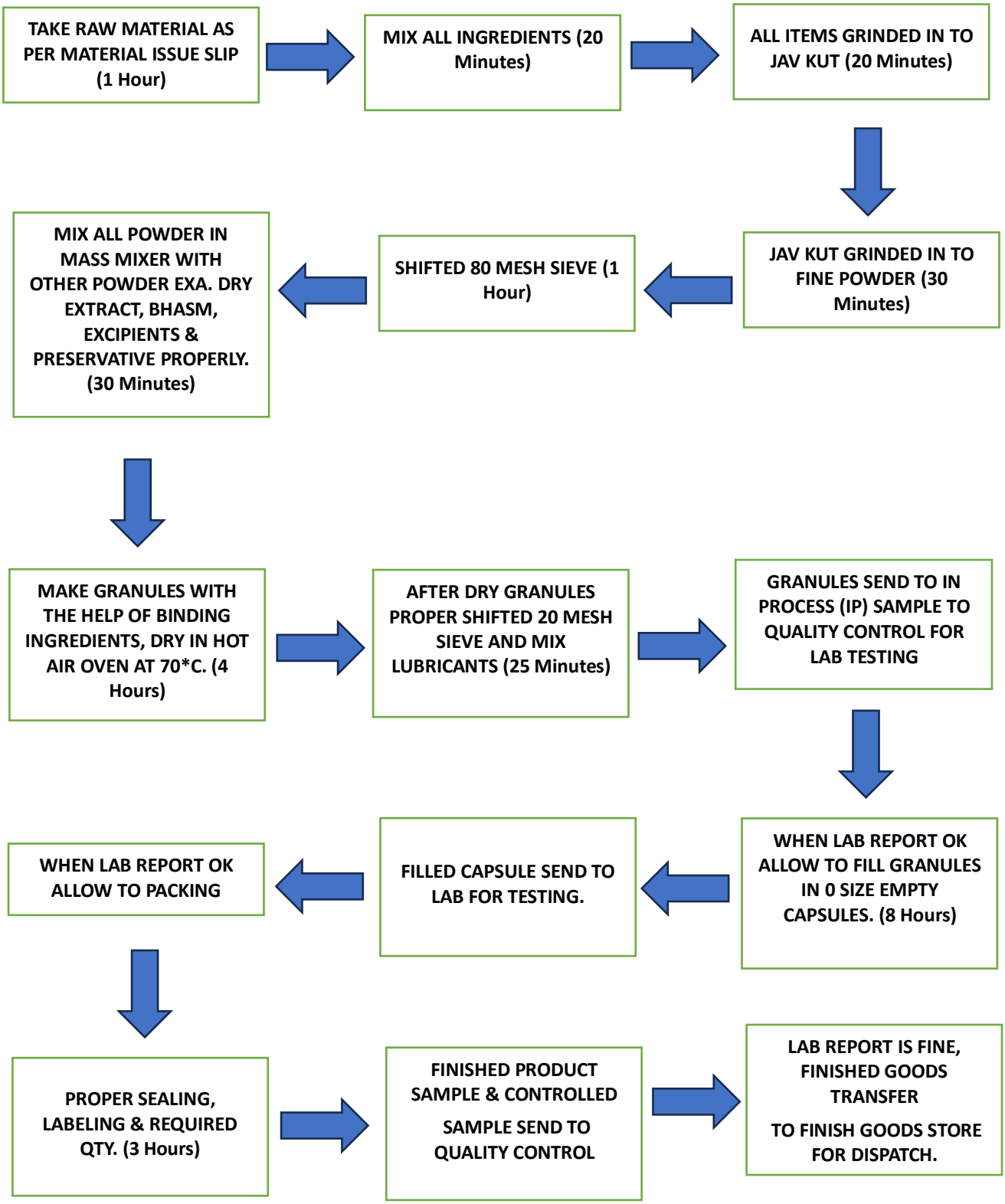
1. **Procurement of Raw Material:** Tablet manufacturing begins with the precise receipt and inspection of all raw materials such as medicinal herbs, powders, Ayurvedic bhasma and excipients procured from suppliers. Upon receipt, materials are visually inspected for quality parameters such as color, texture, and absence of contaminants. Samples are taken and sent to the Quality Control laboratory for identity and purity testing before acceptance.
2. **Cleaning and Drying:** The raw herbs are cleaned thoroughly and dried appropriately to reduce moisture content, preventing microbial contamination.
3. **Grinding:** The dried herbs undergo coarse grinding using the traditional Javkut grinding machine, which effectively breaks down the material. Following this, fine grinding is performed using a pulverizer or multi-mill, to achieve a uniform, fine powder consistency.
4. **Filtration:** The powder is then passed through specified mesh sifters (commonly 80 mesh) to remove oversized particles, which are recycled back into the grinding process.

5. **Blending:** All measured raw materials are weighed accurately as per batch formula norms and mixed thoroughly in a mass mixer to prepare a homogeneous blend. This ensures uniform distribution of all active and inactive components in the batch.
6. **Granulation:** For granulation, the blended powder is combined gradually with an approved binder solution, often prepared kwath, under constant mixing conditions. The wet mass is granulated to form damp agglomerates subjected to sieving to achieve uniform granule size.
   Granules are dried in a hot air oven, which provides controlled temperature and airflow for efficient moisture removal without overheating, ensuring preservation of active ingredients. Dried granules are screened through mesh sifters (20 mesh) and oversized granules are milled again using the multimill.

   After drying, lubricants such as talc and magnesium stearate are added, and the mixture is blended again using the mass mixer to provide optimal flow properties for compression.

7. **Quality Control check-I:** In-process samples are taken for Quality Control checks on moisture content, microbial limits, and flow characteristics before compression.
8. **Tablet & Coating:** Tablet compression is carried out using rotary tablet punching machines with calibrated tooling to produce tablets of standard shape, hardness, and weight. Tablets are dried and cooled before final quality inspection.
9. **Quality Control check-II:** The finished tablets are subjected to comprehensive quality control testing, including dissolution, friability, hardness, and microbial analysis, before packing.
10. **Packing and labelling:** Upon clearing the final quality check, tablets are packed in blister packs or bottles on automatic packaging lines. All packs are labelled correctly and stored under appropriate conditions.

Capsule Manufacturing Process:

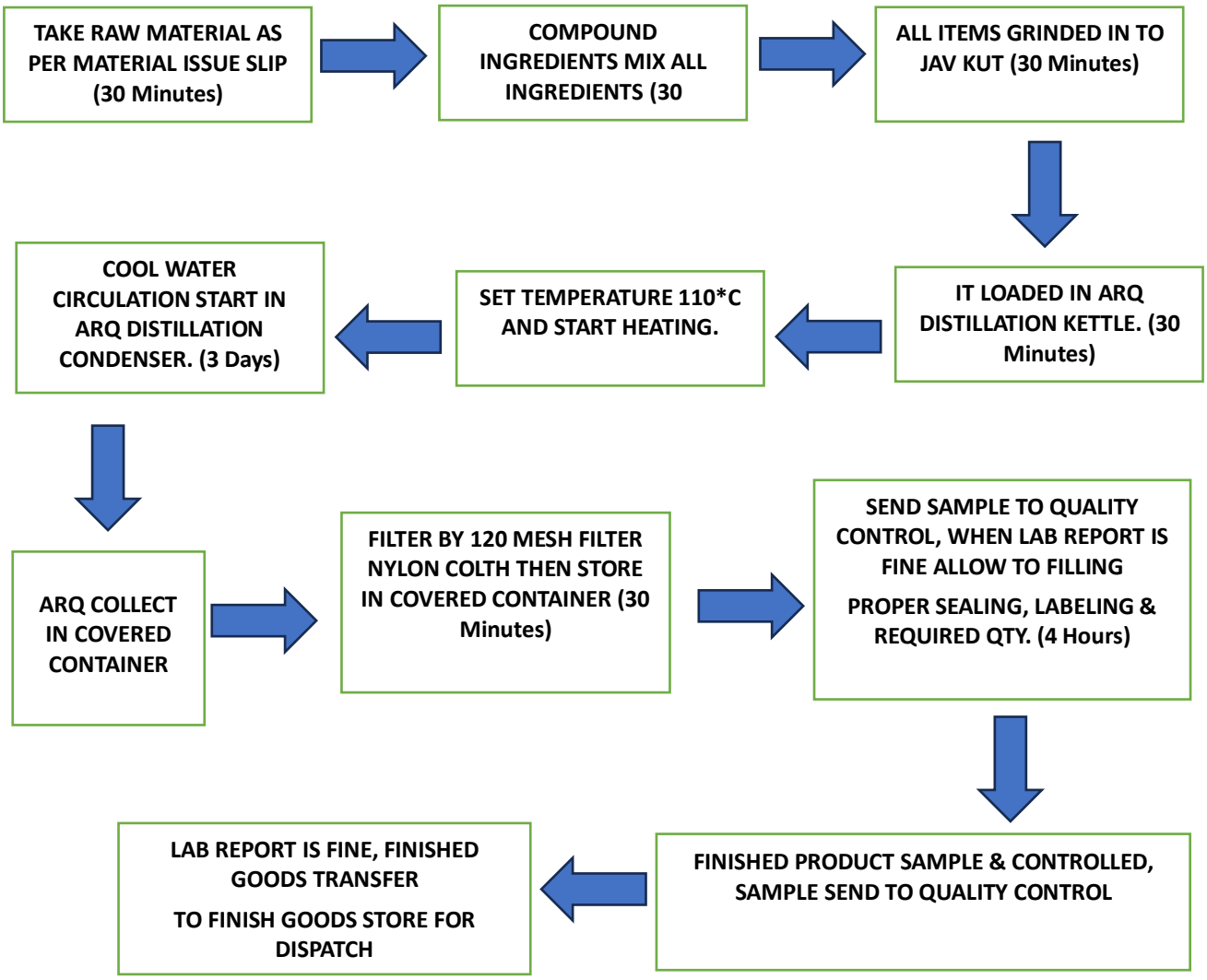


(FLOW CHART FOR CAPSULE MANUFACTURING)

Note: Total Hour Consumed Approx. 24 Hours Batch Size 100000 Capsule, Time variates according to Product & Batch Size.

1. **Procurement of Raw Material:** Capsule manufacturing starts with the receipt and quality inspection of raw materials including herbal powders, extracts, pharmaceutical excipients, and empty hard gelatin or vegetarian capsules, sourced from approved suppliers. Samples are tested and materials accepted after quality control release.
2. **Cleaning and Grinding:** Herbal raw materials are cleaned and subjected to both coarse and fine grinding using Javkut and multimill machines for uniform particle size
3. **Blending:** The herbal powders, dry extracts, and excipients are precisely weighed and mixed in validated mass mixers for homogenization. If required, wet or dry granulation is performed with binders to improve flow properties, followed by drying in hot air ovens at controlled temperatures.
4. **Capsule filling:** Empty capsules undergo visual inspection and are loaded into automatic or semi-automatic capsule filling machines. These machines separate the capsule cap and body, fill measured amounts of herbal powder or granules into the capsule body, and securely close the capsules. Visual inspection systems spot defects such as damaged or partially filled capsules and remove.
5. **Quality Control check:** Samples from finished capsules are tested for weight uniformity, dissolution, microbial limits, and capsule shell integrity by Quality Control.
6. **Packing and labelling:** Approved capsules are packed using automated blister packing or bottle filling machines, labelled with necessary batch details, and stored under controlled environments.

ARQ (Herbal Distillate) Manufacturing Process:

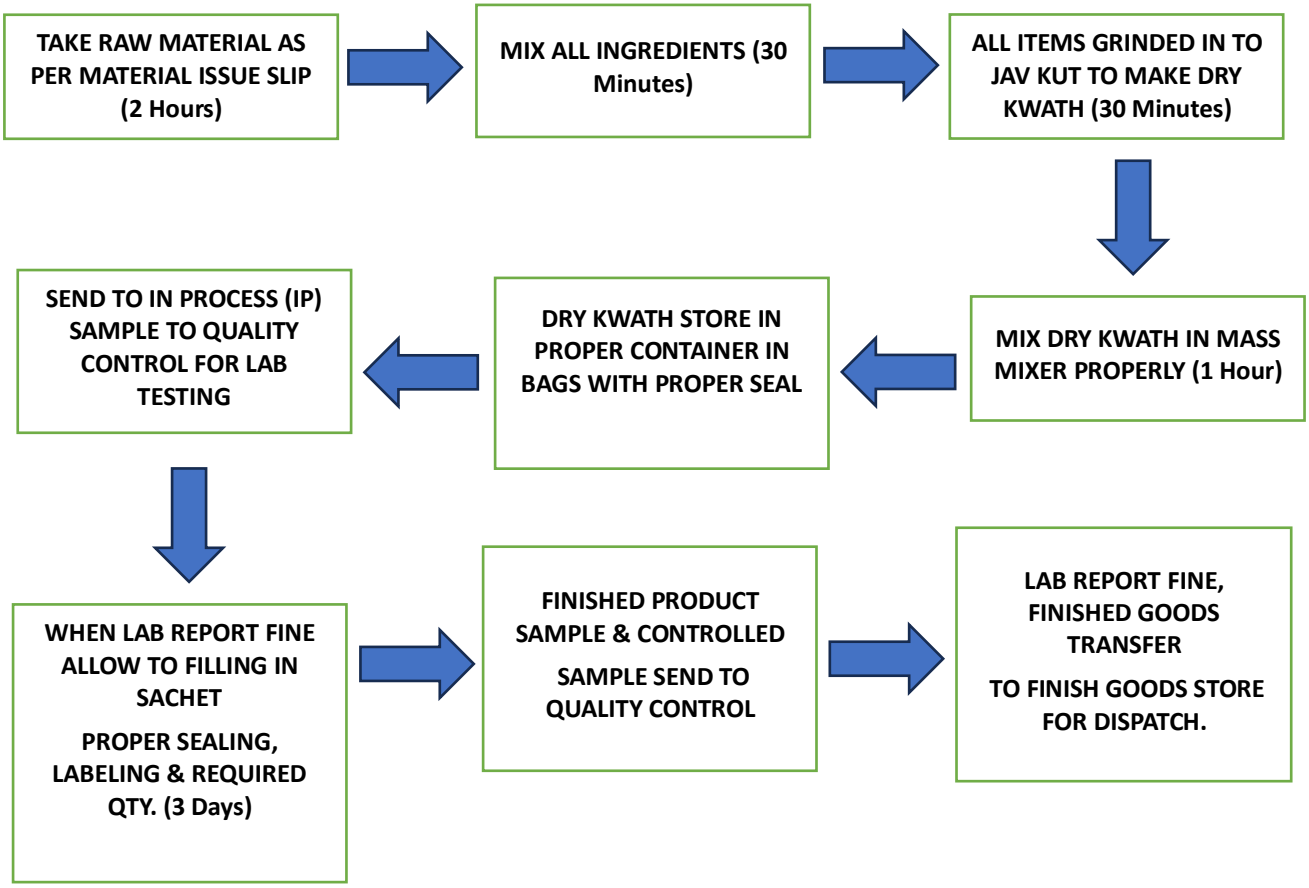


(FLOW CHART FOR ARQ MANUFACTURING)

Note: Total Time Consumed Approx. 4-5 Days Batch Size 200 Ltr. Time variates according to Product & Batch Size.

1. **Procurement of Raw Material:** Arq manufacturing starts with the receipt and quality inspection of raw materials including high-quality aromatic herbs, flowers, or seeds sourced from approved suppliers. Samples are tested and materials accepted after Quality Control release.
2. **Cleaning and Grinding:** Aromatic herbs, flowers, seeds etc. are cleaned and coarse grinding is performed using Javkut or suitable grinders. The material is loaded into stainless steel distillation vessels along with purified water.
3. **Vaporization:** The vessel is heated gradually to generate steam that vaporizes the volatile oils and aromatic compounds. Steam condenses in connected condensers and the distillate is collected in sterile tanks.
4. **Filtration:** The initial distillate fraction is discarded if required to ensure purity. The collected liquid arq is filtered through fine mesh filters to eliminate particulates and ensure clarity.
5. **Quality Check:** Sample testing is conducted in Quality Control for parameters such as organoleptic properties, purity, and microbial counts. Once approved, arq is filled into clean bottles using automated filling machines and sealed securely.
6. **Storage and Dispatch:** Labelled bottles are stored in favorable conditions, protecting the delicate aromatic constituents from heat and light degradation until distribution.

Kwath (Dry Herb Powder) Preparation Process:

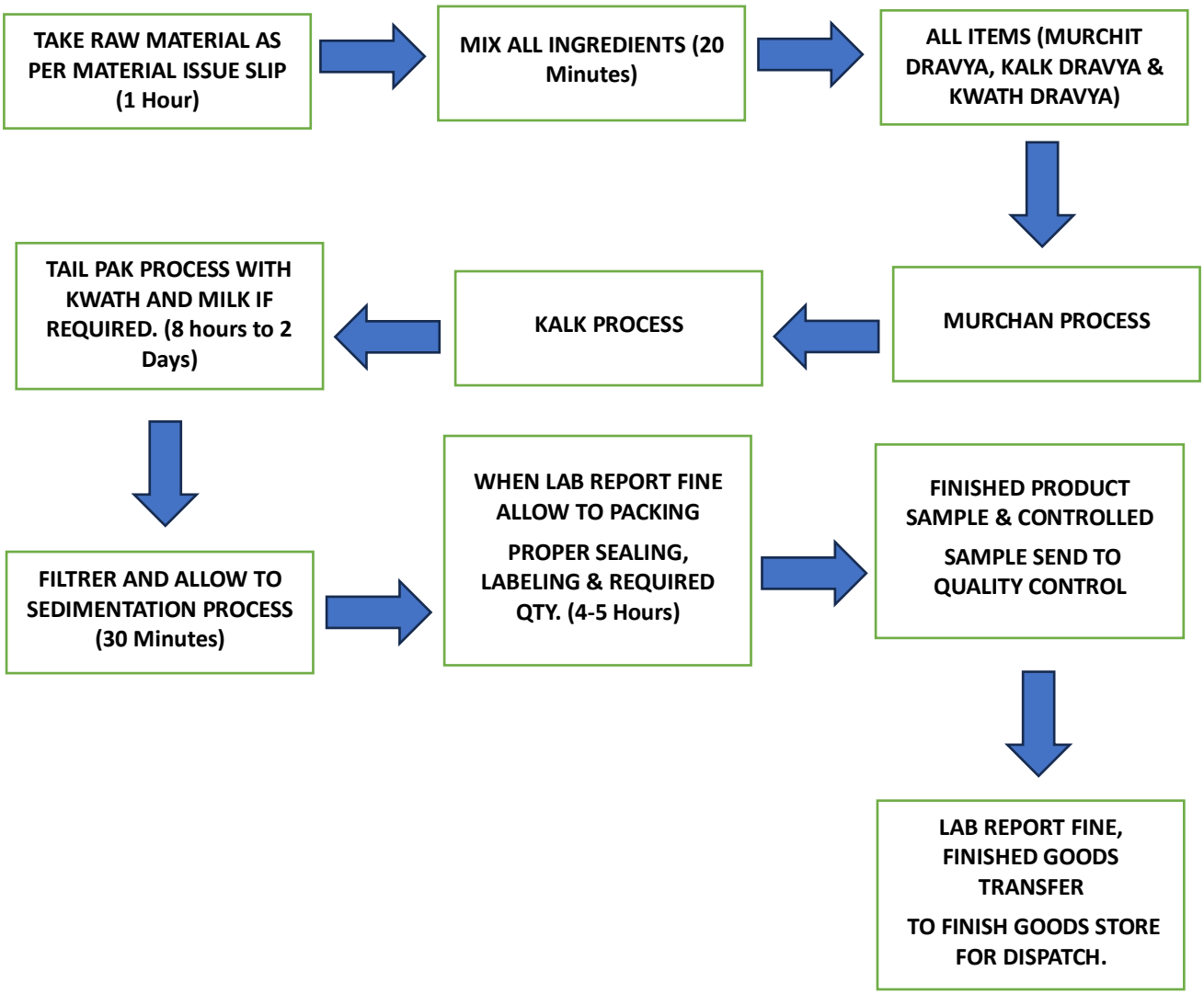


(FLOW CHART FOR DRY KWATH MANUFACTURING)

Note: Total Time Consumed Approx. 3-4 Days Batch Size 200 Kg, Time variates according to Product & Batch Size.

1. **Procurement of Raw Material:** The Kwath preparation process begins with the receipt and quality inspection of raw materials i.e. medicinal herbs sourced from suppliers according to the approved formulation. Samples are tested and materials accepted after quality control release.
2. **Cleaning and Drying:** These herbs are cleaned and dried to appropriate moisture levels to enhance shelf life.
3. **Grinding:** Grinding starts with the Javkut grinding machine for coarse size reduction, followed by fine grinding using pulverizers or multimills. Powders are passed through mesh sifters to isolate finely ground kwath powder from larger particles that are reprocessed.The dry powder is packed into sanitized poly bags and deposited into stainless steel containers under hygienic conditions for storage and handling.
4. **Quality Check:** Samples are sent to the Quality Control laboratory for identity confirmation, purity testing, and microbial load determination. The powder is released for sachet filling only after passing Quality Control inspection.
5. **Sachet filling:** Filling is performed with sachet filling machines under controlled conditions, dispensing measured quantities into sachets, which are sealed to protect against moisture.
6. **Labelling & Packaging:** Sachets are then packed into cartons or relevant packaging materials, labelled, and stored under specified environmental parameters to maintain quality until use in manufacturing.

Oil (Ayurvedic Taila) Manufacturing Process:

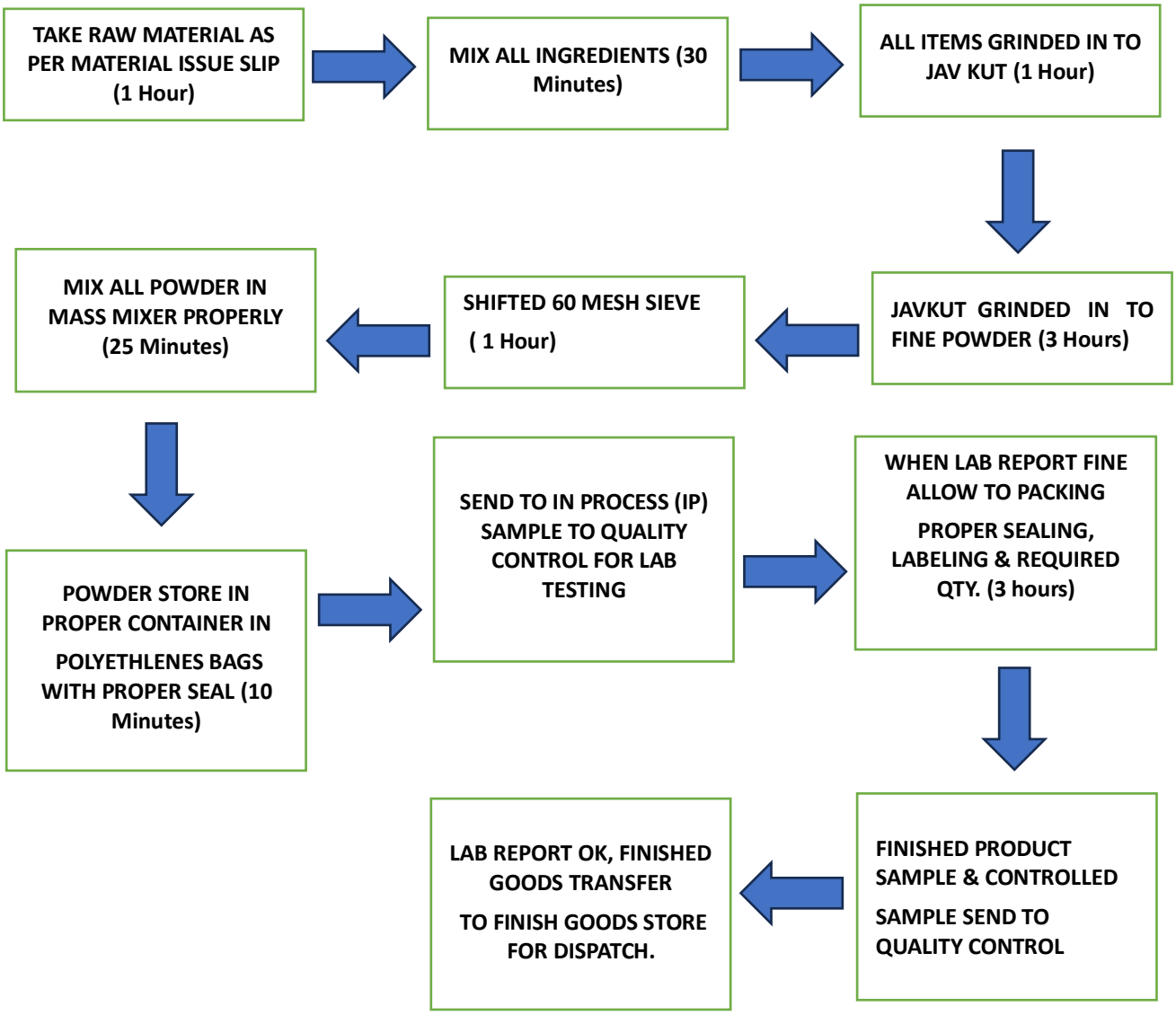


(FLOW CHART FOR OIL MANUFACTURING)

Note: Total Time Consumed Approx. 3-4 Days Batch Size 120 Ltr, Time variates according to Product & Batch Size.

1. **Procurement of Raw Material:** Oil manufacturing process begins with the receipt and quality inspection of raw materials like kalka (herbal paste) and kwath (herbal decoction).
2. **Grinding:** Herbs are ground using Javkut and pulverizers to make kalka. Measured quantities of base oil, kalka, and kwath are combined in stainless steel boiling vessels.
3. **Heating:** The mixture is heated gently with controlled temperature regulation, and constant stirring is performed until proper cooking ('taila paka') is achieved, based on classical organoleptic parameters.
4. **Cooling & Filtration:** The hot oil is cooled and filtered through mesh strainers to remove solid particles. Settling of suspended matter is allowed under controlled conditions.
5. **Bottling:** The clarified oil is bottled using filling machines, labelled, and stored in dark, cool environments to maintain efficacy.

Churan (Herbal Powder) Manufacturing Process:

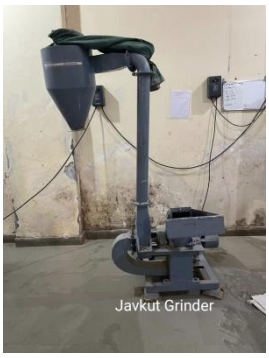


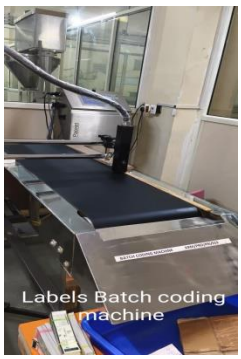
(FLOW CHART FOR CHURAN MANUFACTURING)

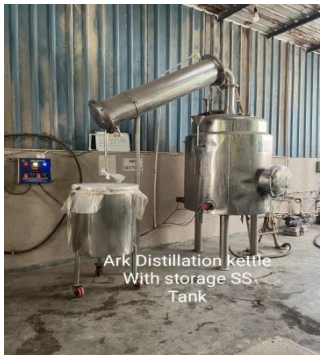
Note: Total Hour Consumed Approx. 13 Hours Batch Size 80 Kg, Time variates according to Product & Batch Size.

1. **Procurement of Raw Material:** Churan manufacturing process begins with the receipt and quality inspection of herbs. After selection herbs are cleaned and dried.
2. **Grinding**: Dried herbs are followed by coarse grinding using Javkut grinders. The herbs are then milled finely using pulverizers or multimills. The fine powders are sieved through 60-mesh sifters, with coarse material recycled for further milling.
3. **Blending:** Weighed ingredients are blended in mass mixers to ensure consistency.
4. **Packing & Labelling:** The mixed churan powder is packed into moisture-proof containers or pouches using automatic filling and sealing machines, labelled, and stored in appropriate humidity and temperature conditions pending dispatch.

OUR PLANT & MACHINERY:







DETAILS OF KEY EQUIPMENTS:

Name of Machine	Qty	Section	Type	Function of Machinery
Bottle washing machine	1	Syrup	Washing equipment	Cleans bottles before filling
Filter press	1	Syrup	Filtration equipment	Separates solids from liquids
Liquid filling machine	1	Syrup	Filling equipment	Fills liquid products into bottles

Liquid Filling Tank	2	Syrup	Storage & filling equipment	Holds liquid before filling
P.P Cap Sealing Machine	1	Syrup	Sealing equipment	Seals bottles with caps
Extraction Kettle (Thermo oil)	1	Syrup	Heating equipment	Extracts liquid from raw materials
Bhatti with Boiling Pan	2	Syrup	Heating equipment	Boils and processes syrup
S.S. Tanks in various Size	1	Syrup	Storage equipment	Stores liquid ingredients
Labeling Machine	1	Syrup	Labeling equipment	Applies labels to bottles
Filter press	1	Oil	Filtration equipment	Filters oil to remove impurities
Oil Filling Machine	1	Oil	Filling equipment	Fills oil into bottles
Oil Filling Tank	1	Oil	Storage & filling equipment	Holds oil before filling
Bhatti	2	Oil	Heating equipment	Processes and heats oil
S.S. Storage Tanks	2	Oil	Storage equipment	Stores oil
Air conditioner	1	Capsule/ Powder Section	Climate control equipment	Maintains temperature and humidity
Capsule loader	1	Capsule/ Powder Section	Loading equipment	Loads empty capsules into machine
Capsule filling machine	2	Capsule/ Powder Section	Filling equipment	Fills capsules with powder
Grinder/Pulverizer	2	Churan Powder Section	Grinding equipment	Reduces raw material into powder
Mass Mixer Machine	1	Churan Powder Section	Mixing equipment	Mixes powders uniformly
Seives	5	Churan Powder Section	Screening equipment	Separates powders by size
Shifter Machine	1	Churan Powder Section	Screening equipment	Removes lumps and sizes powders
Churan filling machine	1	Churan Powder Section	Filling equipment	Fills powder into pouches
Pouch Packing Machine	1	Churan Powder Section	Packing equipment	Packs powder into pouches

Foil sealing machine	2	Churan Powder Section	Sealing equipment	Seals pouches with foil
Grinder	1	Granules/ Tablet Section	Grinding equipment	Reduces raw material into granules
Multi mill	1	Granules/ Tablet Section	Grinding & mixing equipment	Grinds and mixes granules
Mass Mixer	1	Granules/ Tablet Section	Mixing equipment	Mixes granules/powder uniformly
Hot Air Dryer	1	Granules/ Tablet Section	Drying equipment	Dries wet granules
Granulator	1	Granules/ Tablet Section	Granulating equipment	Converts powder into granules
Tablet Punching Machine (20 & 27 Station)	2	Granules/ Tablet Section	Compression equipment	Compresses granules into tablets
Coating Machine	1	Granules/ Tablet Section	Coating equipment	Applies coating on tablets
Binding paste making machine	1	Granules/ Tablet Section	Mixing & preparation	Prepares binding paste for tablets
Foil sealing machine	1	Granules/ Tablet Section	Sealing equipment	Seals packaging foil for tablets
Electric Ark Distillation Kettle	1	Ark Section	Distillation equipment	Distills liquids for extraction
S.S. storage Tank	2	Ark Section	Storage equipment	Stores distilled liquid
Filter press	1	Ark Section	Filtration equipment	Filters distillate
Ark Filling Machine	1	Ark Section	Filling equipment	Fills distilled liquid into bottles
Air compressor	1	Common	Compressed air equipment	Supplies compressed air for machinery
Batch coding machine	1	Common	Coding equipment	Prints batch numbers on products
R.O. plant	1	Common	Water purification equipment	Purifies water for production
Liquid transfer pump	1	Common	Pumping equipment	Transfers liquids between tanks
Weighing Balance Machine	5	Common	Weighing equipment	Measures raw materials accurately

The Company's Ayurvedic medicinal products are sold through the following channels:

- **Digital Sales Model:** Leads generated through digital marketing campaigns are followed up by the telemedicine team, which provides consultation and facilitates medicine sales directly over telephone and online

communication.

- **Clinic and Hospital Sales:** Patients visiting the Company's hospitals and clinics for OPD and IPD consultations are prescribed medicines by the attending doctors and purchase the recommended products from the in-house dispensaries at the respective facilities.

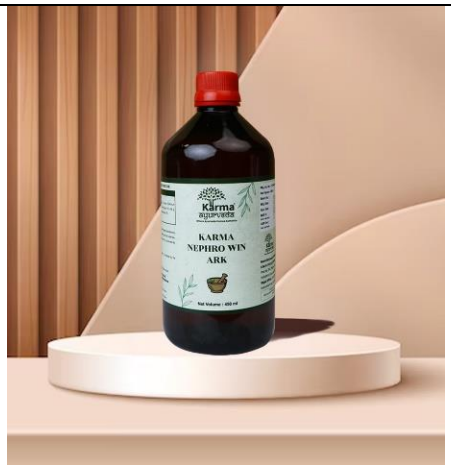
- **Repeat and Follow-up Sales:** Existing customers from both digital and walk-in channels place repeat orders through the Company's centralized customer care helpline for continued treatment and wellness programs.

OUR KEY PRODUCTS:

We target the specialized fields within the medical and healthcare domain that focus on addressing particular health issues or challenges such as addiction, personal care and wellness and others. In these areas, the attention is concentrated on solving specific problems or health conditions. Some of the key products are explained as follows:

S. No.	Name of Product	Usage	Product Picture
1.	Karma K-Relaczole Oil	**Benefits:** • Helps **relieve joint pain** • Reduces **inflammation** of joints • Beneficial in conditions like arthritis, back pain, and muscular stiffness • Contains a powerful blend of **anti-inflammatory** and **analgesic** herbs and oils • Enhances **blood circulation** in the applied area • Suitable for daily application as part of an Ayurvedic wellness routine.	
2.	Karma K-Pure Tablet	**Benefits:** • Helps in maintaining **renal (kidney) health** • Aids in the management of **urinary tract conditions** • Supports detoxification and promotes **urinary flow** • Beneficial in conditions like **renal calculi (kidney stones)** and **urinary tract infections** • Improves overall **kidney function** with consistent use.	

3.	Karma Culiv Tablet	**Benefits:** • Supports liver health and function • Helps detoxify the liver naturally • Useful in managing liver disorders • Aids digestion and promotes bile secretion	
4.	Karma Margos Tablets	**Benefits:** • **Skin Health Support**: Helps purify the blood and assist in treating acne. • **Immunity Booster**: Giloy and Amla are well-known for enhancing the body's natural defense mechanisms. • **Anti-inflammatory & Antioxidant**: Turmeric and Haritaki provide strong antioxidant protection and help reduce inflammation. • **Digestive Aid**: Supports healthy digestion and promotes gut health.	
5.	Karma Nephro Plus Ark	**Benefits:** • Supports **kidney detoxification** and health • Promotes **healthy urinary tract** function • Helps in the **management of kidney stones** • Assists in **reducing inflammation** and urinary discomfort • Acts as a natural **diuretic** aiding in urine output	

6.	Karma Nephro Win Ark	**Benefits:** • Promotes renal function and urinary wellness • Helps eliminate toxins and supports kidney filtration • May help manage kidney stones and urinary tract infections • Strengthens kidney performance in a natural way	

7.	Karma T-Renal KFT Tablet	**Benefits:**
		
		• Useful in **kidney-related disorders**
		• Helps manage **hepatosplenic issues**
		• Supports in conditions like:
		  ○ **Proteinuria** (excess protein in urine)
		  ○ **Hematuria** (blood in urine)
		  ○ **Urinary tract infections**
		  ○ **Worm infestations**
		  ○ **Anaemia**
		  ○ **Nausea**	

8.	Karma Ayurveda U-Clear-D Tablet	**Benefits:** • **Manages UTI Symptoms:** May help in managing symptoms like burning sensation and frequent urination. • **Detoxifies the Body:** Promotes removal of toxins from the kidneys and urinary system. • **Promotes Kidney Function:** Aids in maintaining healthy kidney function.	

9.	Karma Kolico Tablet	**Benefits:** • Helps relieve symptoms of **gas**, **bloating**, and **abdominal discomfort** • Aids in **improving digestion** and **stimulating appetite** • Useful in **reducing intestinal spasms** and **colic pain** • May assist in managing **irritable bowel syndrome (IBS)** • Supports the natural functions of the digestive system using Ayurvedic herbs.	
10.	K-Calm Tablet	**Benefits:** • Helps calm the mind and reduce stress and anxiety • Promotes restful sleep and alleviates insomnia • Supports mental clarity and focus • Beneficial for people with restlessness or nervousness	

OUR PRESENCE ON SOCIAL MEDIA

Website

We have our own operational websites, i.e., https://www.karmaayurveda.com/ , http://krmayurvedaindia.com. This website comprehensively presents information about our Hospitals, treatments offered, products, outlining their details, purposes, usage instructions, and associated benefits. Customers have the flexibility to book their appointments on call The platform is designed to offer a seamless experience, providing customers with the information they need to make informed choices and cater to their individual requirements.

Google and Youtube

We have maintained our customer base, and increased our presence on Google, where we advertise our products and services on google through *"Search Ads and Display Ads"*. We have number of channels on YouTube such as https://www.youtube.com/@karmaayurvedapatientreviews, https://www.youtube.com/@drpuneetdhawan, https://www.youtube.com/@kidneyexpertus, https://www.youtube.com/@Kidneytreatmentbykarmaayurveda This helps us to approach diverse audience, as google is the most commonly used search engine.

Social Media

We also have social media presence on various Meta Applications. We utilize these platforms to engage with our target audience, raise awareness about health issues, and offer solutions through our products and services and their usage. We have facebook pages such as https://www.facebook.com/karmaayurveda.in/ https://www.facebook.com/KarmaAyurvedaTreatment/ https://www.facebook.com/KarmaAyurvedaMultispeciality/, https://www.facebook.com/karmaayurvedacancerclinic/

OUR BUSINESS PROCESS

A. Establishment of New Hospitals and Clinics

For opening of new Ayurveda Hospital and clinics, Company focuses on understanding local market needs, competition, and potential customer preferences. A preliminary look over is conducted to gather information on demographics, health concerns, awareness of Ayurveda, and preferred treatment types This helps determining the viability of opening of Ayurvedic Hospitals and clinics and tailor services to the local community.

1. **Demographics and Health Awareness:**

- Age and Gender: Understanding the age groups and the target audience and price points.
- Health Concerns: Identify the most common health issues in the area (e.g., stress, digestive problems, joint pain) to tailor made treatment options.
- Awareness of Ayurveda: Knowing the level of understanding and familiarity with Ayurvedic principles and practices.

2. **Clinic Preference and Usage:**

- Preferred Treatment Types: Inquire about interest in specific therapies like Panchakarma, Abhyanga, Shirodhara, or Yoga.
- Treatment Location: Assessing the preference for in-clinic treatments or online consultations.
- Willingness to Pay: Understanding how much people are willing to spend on Ayurvedic treatments.

3. **Competition and Location:**

- Existing Clinics: Identify nearby Ayurveda clinics and their services.
- Location Preferences: Determine optimal locations for the clinic based on accessibility and visibility.
- Marketing Channels: Identify preferred methods for learning about new clinics.

B. Delivery of Service/product

As per doctor's prescription, treatment/therapy is provided at our Hospital/clinic and/or provided medicines. Medicines prescribed on online consultation are sent once the order is successfully placed. We deliver the same through our delivery partners. We also deliver the order through Indian Post having nationwide delivery. We ensure the product is delivered without any hassle.

INFORMATION TECHNOLOGY AND DATA SECURITY SYSTEM:

At present, the Company utilize licensed third-party Customer Relationship Management (CRM) and Hospital Management System (HMS) software solutions for data processing, storage, and operational management. Please refer heading "CRM Software" under the chapter "Object of the issue".

AWARDS AND RECOGNITION

Some of the notable awards and recognition are –

Sr. No	Year, Organization and Award	Image
1.	**2025** **Conference on "Sustainable Healthcare Solutions"** Dr. Puneet Dhawan, Promoter of KRM Ayurveda Private Limited, was invited to speak at the prestigious conference which was well attended by delegates including AYUSH practitioners, AYUSH officials from the Ministry and councils, Vaidya's and Industry experts.	
2.	**2024** **Speaker at TEDx Panoroad** Dr. Puneet Dhawan was invited as a speaker at the renowned TEDx Panoroad at Biyani Group of colleges, Jaipur, Rajasthan. Their talk on "Human contribution to global climate change" garnered significant attention.	
3.	**2024** **Ayush Young Entrepreneur Award** Felicitated as Young AYUSH Entrepreneur.	

4.	**2023** **International Fame Awards** Dr. Puneet Dhawan (Karma Ayurveda) has received as Best Ayurveda Doctor in India in International Fame Awards 2023.	

SWOT ANALYSIS:

Strengths	*Weaknesses*
➢ Skilled Ayurvedic physicians and certified therapists ensuring treatment quality. ➢ Centralized GMP-certified production of Ayurvedic medicines ensuring purity and efficacy.	➢ Operational complexity managing consistent quality across diverse locations. ➢ Dependence on availability of quality herbs and raw materials. ➢ Limited brand awareness in some newly targeted regions.
Threats	
➢ Competition from both modern healthcare providers and other Ayurveda chains. ➢ Regulatory changes and compliance requirements in multiple states. ➢ Economic fluctuations impacting patient affordability. ➢ Risk of misinformation impacting Ayurveda's perception among consumers.	

Note 1: For further details pertaining to our weakness, please refer Risk Factor No. 26, 27, 28, 29 and 30.
Note 2: 'Trusted Brand with Loyal Customer Base' has been removed from the SWOT Table.
Note 3: Opportunities being forward looking statement has been removed from the SWOT Table.

OUR STRENGTHS-

- **Skilled Ayurvedic physicians and certified therapists ensuring treatment quality:**

Our Company employs a dedicated team of 31 qualified Ayurvedic physicians who have obtained formal qualifications such as Bachelor of Ayurvedic Medicine and Surgery (BAMS) from accredited institutions recognized by statutory bodies like the Central Council of Indian Medicine (CCIM). These physicians bring knowledge of Ayurvedic principles and clinical expertise, ensuring authenticity and efficacy in all treatments provided.

In addition, the Company has a team of 59 certified Ayurvedic therapists who have undergone training and certification programs covering traditional therapies such as Panchakarma, Abhyanga, and other specialized Ayurvedic treatments. These certifications ensure that therapists are skilled in both theoretical knowledge and practical application, adhering to quality standards and patient safety protocols.

Treatment quality is further ensured through adherence to guidelines and quality assurance frameworks recommended by national authorities like the Ministry of AYUSH and accreditation bodies such as NABH.

- **Centralized GMP-certified Production**

The Company's Ayurvedic medicines are produced in a centralized processing unit that is certified under Good Manufacturing Practices (GMP) as prescribed by the Drugs and Cosmetics Act, 1940 and Rules, 1945, specifically under Schedule T which governs Ayurvedic medicine production. This GMP certification ensures that the manufacturing processes maintain stringent hygiene, sanitation, and quality standards to guarantee the purity, safety, and efficacy of the products.

Our facility complies with quality control protocols including raw material verification and batch traceability, all overseen by technical staff. This centralized GMP-certified production not only aligns with national regulatory standards set by the Ministry of AYUSH and the Central Drugs Standard Control Organization (CDSCO) but also enhances the Company's capacity to meet domestic and international quality expectations in our customer base.

OUR BUSINESS STRATEGIES:

To capitalize on our strengths and opportunities while mitigating weaknesses and threats, our Company will pursue the following multi-pronged strategy:

Business Strategies for Our Hospitals and Clinics

1. Expansion of Domestic and International Market:
Our Company intends to expand its geographical footprint by deepening its presence in existing markets and entering new domestic and international territories.

- Presently, we operate a network of 6 hospitals and 5 clinics, primarily concentrated in North India.
- To achieve our expansion goals, we have initiated feasibility studies for setting up new hospitals in Tier-II cities such as Jaipur and Lucknow, where demand for quality healthcare is increasing.
- Internationally, we have commenced telemedicine consulting services catering to patients in the United State of America, which has helped establish our brand presence overseas.

2. Conducting Training Courses for Therapists:
The Company has been accredited by **Rashtriya Ayurveda Vidyapeeth (RAV)** to conduct certified Ayurveda training programs, including Panchkarma Technician Course, Prakriti Course, Leech Therapy Course, and Basti Therapy Course.

- We have already commenced these training programs with the first batch successfully completed in FY 2024–25.

3. Regulatory Compliance and Certifications:
The Company places strong emphasis on maintaining the highest standards of regulatory compliance and patient safety.

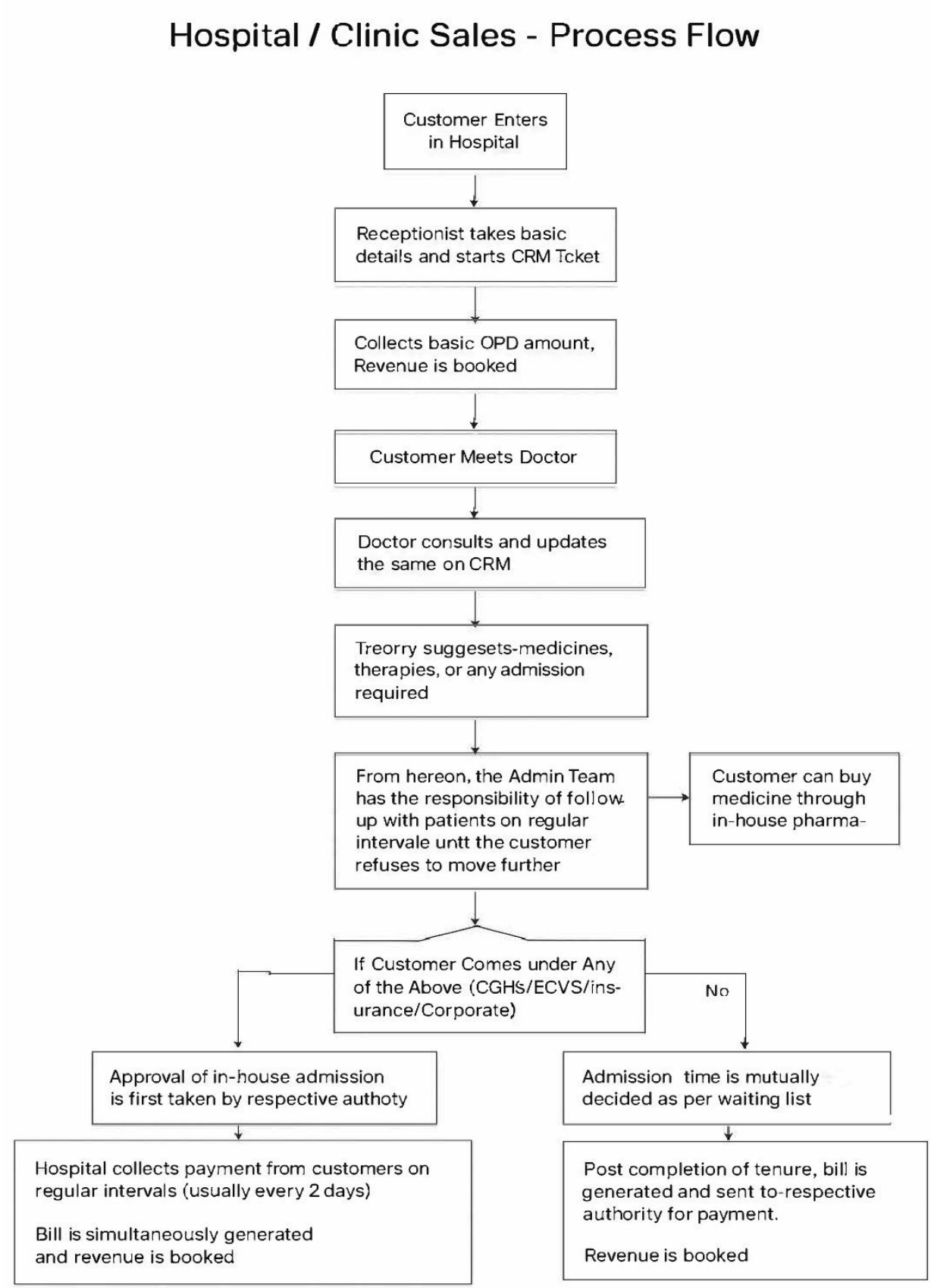
- We are in the process of obtaining **NABH accreditation** for two of our hospitals and intend to extend the certification to all operational facilities in a phased manner.

Business Strategies for Our Ayurveda Product Division

1. Distribution and Expansion:
Our Ayurveda product division aims to strengthen its market reach through a wider distribution network and strategic brand partnerships.

- Our products are currently distributed through our in-house pharmacies at hospitals and clinics, as well as through our teleconsultation platform.
- Additionally, we also provide the our products via our telecommunication channel dedicated to Ayurveda and wellness products.

REVENUE BOOKING PROCESS



KRM ayurveda

Start

1 New Customer

a. Shows interest through Digital Marketing channels:

b. Connects with the Telemedicine Team.

2 Existing Client

a. Contacts Telemedicine Team directly.

Finance Verification

3 Call with Telemedicine Team

a. A now ticket is created in the CRM system.

b. Telemedicine team consults the patient over a call and identifies required medicines.

c. Amount to be collected and medicines to be delivered are updated on CRM.

d. Bank details are shared with the customer for advance payment.

e. Telemedicine team follows up every 24 hours for payment confirmation.

f. Once payment receipt is confirmed from the customet: the CRM ticket moves to the Finance Team for advance confirmation.

4 Finance Team

Finance team confirms recept of advance amount within TAT of 8 working hours.

5 Finance Verification

Finance team checks if the transaction is a Domestic Sale or Export Sale.

Export Sales

6 Domestic Sales

a. Finance team confirms the receipt with the bank account.

b. If OK: Ticket is updahred, and revenue is booked in accounts.

c. If Net OK: Ticket is updated and moved back to Telemedicine Team (Step 3e) for follow-up.

7 Export Sales

a. Payment received by nominated foreign entity. which transfers bult payments in 7–18 days.

b. Finance team confirms payment with the foreign entify.

c. Finance team updates CRM based on confirmation.

d. If OK: Ticket is updated, and revenue is booked in accounts.

After confirmation, CRM ticket moves to Dispatch Team for shipment.

8 Dispatch Team
(TAT: 2 Working Days)

a. Dispatch team packs the material.

b. Dispatches tho medicines to the customer;

c. Updates dispatch detalls in CRM.

End

A. Cashless Facility Process

1. Admission and Insurance Intimation

   On admission, the accounts team collects the insurance card and policy details from the patient. Verification is carried out to confirm if the insurer is empanelled with the hospital. If empanelled, the insurer is immediately intimated about the admission.

2. Pre-Authorization Request

   A formal pre-authorization is submitted to the insurer containing the diagnosis, estimated cost of hospitalization, and expected duration of stay.

3. Approval and Cashless Treatment

   Once approval is received, the hospital extends cashless treatment to the patient. The insurer settles the eligible and approved expenses directly with the hospital. If only partial approval is given, the patient/family is advised of the balance payable.

4. Hospitalization Updates and Documentation

   The hospital maintains direct communication with the insurer regarding treatment extensions or modifications during hospitalization and provides medical records, reports, and other documents as required.

5. Discharge and Claim Settlement

   At discharge, the operations team compiles the final bill, discharge summary, and relevant supporting papers, and forwards them to the insurer for final settlement. The insurer then releases payment to the hospital against the approved claim.

B. Reimbursement Process (Where Cashless Not Available)

1. Admission and Direct Payment by Patient

   Where cashless facility is not available (either because the insurer is not empanelled or cashless approval could not be obtained), the patient is required to make direct payments to the hospital for admission, hospitalization, and discharge expenses.

2. Issuance of Medical Documents

   The hospital furnishes the patient with a complete set of medical records, including admission papers, diagnostic reports, treatment charts, operative notes (if any), discharge summary, and final bill duly signed and stamped by the hospital authority.

3. Submission to Insurance Company by Patient

   The patient submits the claim form and supporting documents to the insurer within the prescribed time limits as per their policy.

4. Clarifications and Support

   If the insurer seeks clarification, additional certificates, or authenticated documentation, the hospital also assists the patient by verifying medical records and issuing necessary documents.

5. Approval and Reimbursement Settlement

After scrutiny, the insurer reimburses the approved claim amount directly to the patient/policyholder (and not to the hospital).

COLLABORATIONS

Our Company has entered into collaborations agreements with different Corporates for providing treatments to its employees on specialized discounted rates. Further we have also tie up with insurance companies for providing treatment on cashless basis as well as reimbursement post treatments. Following is the details of our collaborations/ tie up:

S. No.	Party Name*	Date of Agreement/MoU	Validity of the Agreement	Facilities provided
1	Collaborator 1	March 6, 2024	Until terminated	Cashless Treatment
2	Collaborator 2	February 12, 2024	Until revoked by CGHS/NCERT	Cashless Treatment
3	Collaborator 3	August 18, 2022	Until terminated	Cashless Treatment
4	Collaborator 4	February 14, 2024	Until terminated	Cashless Treatment
5	Collaborator 5	June 1, 2022	Until terminated	Cashless Treatment
6	Collaborator 6	November 10, 2022	Until terminated	Cashless Treatment

**Name of the party is not disclosed due to confidentiality.*

OUR SOURCE OF REVENUE:

1. **Hospitals & Clinics:**

a) Direct Patient Services: This includes OPD, IPD, and therapy charges. Our Ayurvedic Hospitals and Clinics generate revenue through personalized consultations, Ayurvedic therapies like Panchakarma, massage treatments, and wellness programs.

b) Wellness & Preventive Packages: Customizable wellness packages combining consultations, therapies, and lifestyle courses help sustain recurring revenues and client retention.

2. **Sale of Medicines:** This is our another revenue stream involving the sale of Ayurvedic medicines, herbal supplements, oils, skincare products, and other wellness-related items. Virtual consultations leveraging telemedicine also opens global markets.

GEOGRAPHICAL WISE REVENUE BIFURCATION

(Amount in Lakhs)

State / Geography	September 30, 2025	% of Total	FY 2024-25 Amount	% of Total	FY 2023-24 Amount	% of Total	FY 2022-23 Amount	% of Total
Delhi	1,423.91	29.45%	2,215.69	28.9%	3,020.60	45.0%	5,125.30	57.4%
Haryana	1,885.48	38.99%	2,101.38	27.5%	399.84	6.0%	308.51	3.5%
Uttar Pradesh	100.48	2.08%	211.48	2.8%	203.94	3.0%	19.46	0.2%
Bihar	39.84	0.82%	118.91	1.6%	101.37	1.5%	2.83	~0.0%
Gujarat	0.00	0.00%	7.77	0.1%	81.10	1.2%	9.05	0.1%

Maharashtra	44.32	0.92%	229.37	3.0%	215.50	3.2%	161.39	1.8%
Karnataka	45.07	0.93%	168.82	2.2%	208.25	3.1%	20.53	0.2%
Rajasthan	21.32	0.44%	14.55	0.2%	56.13	0.8%	–	–
Export (US)	1,275.30	26.37%	2,587.29	33.8%	2,428.84	36.2%	3,281.64	36.8%

#As certified by Shiv & Associates, Chartered Accountants, through its certificate dated January 02, 2026.

The Company's revenue contribution from Delhi decreased during FY 2024–25 primarily due to a strategic shift in business focus. Historically, the Delhi unit contributed a major portion of revenue through telemedicine and medicine-sales activities. During FY 2023–24 and FY 2024–25, the Company undertook a conscious strategic decision to reduce dependency on this segment and instead concentrate on expanding hospital-based services, which offer better scalability and long-term sustainability.

As a result of this shift in operational focus, activity levels in the Delhi unit declined, leading to a reduction in product-based revenue and, consequently, a lower overall contribution from the region. Accordingly, Delhi's share of total revenue reduced from 57.40% in FY 2022–23 to 28.90% in FY 2024–25.

The detailed year-wise revenue contribution is presented below:

(Amount in Lakhs)

Particulars	***2024-25***		***2023-24***		***2022-23***	
	Amount	***%***	***Amount***	***%***	***Amount***	***%***
Products	*1,430.65*	64.57%	*2,718.83*	*90.01%*	*4,771.66*	*93.10%*
Services	*785.04*	35.43%	*301.77*	*9.99%*	*353.64*	*6.90%*
Total	***2,215.69***	***100.00%***	***3,020.60***	***100.00%***	***5,125.30***	***100.00%***

This decline is therefore attributable to the Company's strategic reallocation of resources from telemedicine and medicine distribution in Delhi to hospital-centric services, resulting in a reduction in revenue from the Delhi region.

On the other hand, revenue from Haryana increased significantly, with its contribution rising from 3.5% in FY 2022-23 to 27.5% in FY 2024-25. This growth was mainly driven by the launch and rapid expansion of the Gurugram Hospital, which became operational in FY 2023-24 and achieved full-scale operations in FY 2024-25.

SEGMENT-WISE REVENUE BIFURCATION

(Amount in Lakh)

Details	For the period ended September 30, 2025	% of Bifurcation	For the Financial 2024-25	% of Bifurcation	For the Financial 2023-24	% of Bifurcation	For the Financial 2022-23	% of Bifurcation
Sale of service	2,330.74	48.20%	2,731.97	35.69%	651.95	9.71%	588.18	6.59%
Sales of Products	2,504.98	51.80%	4,923.30	64.31%	6,063.62	90.29%	8,340.52	93.41%
Total Revenue	**4,835.71**	**100.00%**	**7,655.27**	**100.00%**	**6,715.57**	**100.00%**	**8,928.70**	**100.00%**

#As certified by Shiv & Associates, Chartered Accountants, through its certificate dated January 02, 2026.

PRODUCT WISE REVENUE BIFURCATION FOR THE PAST 3 FINANCIAL YEARS:

S. No.	Category	FY 22-23 Revenue		FY 23-24 Revenue		FY 24-25 Revenue		September 30, 2025 Revenue	
		Revenue	% of Product Revenue	Revenue	% of Product Revenue	Revenue	% of Product Revenue	Revenue	% of Product

									Revenue
1	Tablet	4,409.74	52.87%	3,147.23	51.90%	2,777.44	56.41%	1,474.00	58.84%
2	Capsule	821.02	9.84%	833.42	13.74%	818.55	16.63%	547.01	21.84%
3	Kwath	2,201.58	26.40%	1,415.65	23.35%	605.60	12.30%	264.81	10.57%
4	Ark	731.82	8.77%	481.64	7.94%	577.55	11.73%	93.66	3.74%
5	Churan	74.64	0.89%	72.05	1.19%	74.10	1.51%	41.98	1.68%
6	Oil	79.20	0.95%	62.41	1.03%	66.68	1.35%	45.63	1.82%
7	Others	22.53	0.27%	51.22	0.84%	3.38	0.07%	37.90	1.51%
	Total Revenue from product	**8,340.52**	**100.00%**	**6,063.62**	**100.00%**	**4,923.30**	**100.00%**	**2,504.98**	**100.00%**

TOP 10 SELLING PRODUCTS FOR THE PAST 3 FINANCIAL YEARS:

(Amount in Lakhs)

TOP 10 SALE ITEMS FOR F.Y 2022-23				
S. No	**ITEM**	**CATEGORY**	**AMOUNT**	**% of revenue**
1	AYURVEDIC SHASTAROK MEDICINE*	-	3,712.41	44.51%
2	REN PLUS ULTRA KWATH	Kwath	681.71	8.17%
3	T. RENAL- PLUS (T-1)	Tablet	361.05	4.33%
4	SUPPLEMENTS T-1	Tablet	277.52	3.33%
5	SUPPLEMENTS T-3	Tablet	268.79	3.22%
6	SUPPLEMENTS T-2	Tablet	261.60	3.14%
7	NEPHRO-WIN	Ark	183.58	2.20%
8	SUPRA NEPH	Tablet	159.54	1.91%
9	GLY	Capsule	155.14	1.86%
10	NEPH	Tablet	152.27	1.83%
	Total		**6,213.60**	**74.50%**
	Total Sale of Product		**8,340.50**	**100.00%**

(Amount in Lakhs)

TOP 10 SALE ITEMS FOR F.Y 2023-2024				
S. No	**ITEM**	**CATEGORY**	**AMOUNT (In Rs.)**	**% of revenue**
1	AYURVEDIC SHASTAROK MEDICINE*	-	2,830.15	46.67%
2	T RENAL PLUS (TAB 1)	Tablet	394.53	6.51%
3	T RENAL KFT (TAB 2)	Tablet	266.38	4.39%
4	KRM HTN -GO	Capsule	189.55	3.13%
5	CPV	Tablet	143.07	2.36%
6	U CLEAR E	Tablet	120.08	1.98%
7	RENAL PLUS (KIDNEY KWATH)	Kwath	116.31	1.92%
8	SUPRA NEPH	Tablet	98.80	1.63%

9	NEPH	Tablet	98.68	1.63%
10	KRM AROSAM	Capsule	92.57	1.53%
	Total		**4,350.12**	**71.74%**
	Total Sale of Product		**6,063.62**	**100.00%**

(Amount in Lakhs)

TOP 10 SALE ITEMS FOR F.Y 2024-2025				
S. No	**ITEM**	**CATEGORY**	**AMOUNT**	**% of revenue**
1	NEPH	Tablet	357.48	7.26%
2	SUPRA NEPH	Tablet	353.40	7.18%
3	AYURVEDIC SHASTAROK MEDICINE*	-	307.22	6.24%
4	U CLEAR E	Tablet	271.22	5.51%
5	RENPLUS ULTRA KWATH	Kwath	204.92	4.16%
6	T RENAL PLUS (TAB 1)	Tablet	185.39	3.77%
7	CP Soma Capsule	Capsule	132.99	2.70%
8	K-CALM	Tablet	123.12	2.50%
9	T Renal Plus	Tablet	120.80	2.45%
10	KRM AROSAM	Capsule	116.82	2.37%
	Total		**2,173.36**	**44.14%**
	Total Sale of Product		**4923.30**	**100.00%**

(Amount in Lakhs)

TOP 10 SALE ITEMS FOR THE PERIOD ENDED SEPTMEBER 2025				
S. No	**ITEM**	**CATEGORY**	**AMOUNT**	**% of revenue**
1	Neph	Tablet	136.53	5.45%
2	Supra Neph	Tablet	128.90	5.15%
3	Karma KFT	Tablet	135.45	5.41%
4	Karma CP Soma	Capsule	84.50	3.37%
5	KRM Renplus Ultra	Kwath	128.47	5.13%
6	Karma U Clear E	Tablet	133.15	5.32%
7	Karma T Renal Plus	Tablet	101.86	4.07%
8	Karma K Shilarz	Tablet	71.99	2.87%
9	KRM HTN GO	Capsule	56.00	2.24%
10	Karma Turmeric	Capsule	62.66	2.50%
	Total		**1,039.51**	**41.50%**
	Total Sale of Product		**2,504.98**	**100.00%**

Note:- Shastarok is a customized ayurvedic assortment prepared by combining tablets, kwath, ark, capsules, churan and oil in different proportions as per each customer's specific requirements.

REVENUE BREAKUP BASED ON ITS PRODUCT SALES TO PRIVATE ORGANIZATIONS, GOVERNMENT AND INSTITUTIONS IN THE PAST 3 FINANCIAL YEARS AND STUB PERIOD.

(Amount in Lakhs)

S. No.	Particulars	Category	SEPT 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23

1	Product	Government	219.70	189.40	16.89	-
2		Private Organization	2,285.28	4,733.90	6,046.72	8,340.52
3		Institution	-	-	-	-
Total			**2,504.98**	**4,923.30**	**6,063.61**	**8,340.52**

REVENUE BIFURCATION BASED ON GOVERNMENT AND NON-GOVERNMENT ENTITIES IN THE PAST 3 FINANCIAL YEARS AND STUB PERIOD

(Amount in Lakhs)

S. No.	Particulars	Category	SEPT 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	**Services**	**Government**	2,043.66	2,062.14	510.53	-
2		**Non Government**	287.08	669.83	141.43	588.18
Total			**2,330.74**	**2,731.97**	**651.95**	**588.18**

REVENUE BIFURCATION BASED ON INDIVIDUALS, INSURERS AND GOVERNMENT ORGANIZATIONS/ENTITIES IN THE PAST 3 FINANCIAL YEARS AND STUB PERIOD.

(Amount in Lakhs)

S. No.	Particulars	Category	SEPT 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	**Services**	**Government**	**2,043.66**	**2,062.14**	**510.53**	**-**
2		**Individual**	**266.30**	**633.04**	**141.43**	**588.18**
3		**Insurance**	**20.77**	**36.79**	**-**	**-**
Total			**2,330.74**	**2,731.97**	**651.95**	**588.18**

REVENUE BREAK UP BASED ON IN-PATIENT & OUT-PATIENT CARE FOR THE PAST 3 FINANCIAL YEARS AND STUB PERIOD

(Amount in Lakhs)

S. No.	Particulars	Category	SEPT 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Product	In-Patient	453.41	660.53	903.21	2,015.25
2		Out-Patient	226.76	727.96	840.58	204.37
Total			**680.17**	**1,388.49**	**1,743.79**	**2,219.62**

(Amount in Lakhs)

S. No.	Particulars	Category	SEPT 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Services	In-Patient	2,144.64	2,896.15	637.16	226.11
2		Out-Patient	186.1	25.22	31.68	362.07
Total			**2,330.74**	**2,731.97**	**651.95**	**588.18**

RAW MATERIALS USED BY COMPANY FOR ITS PRODUCTS ALONG WITH SOURCES OF RAW MATERIALS.

The Company procures raw materials from various suppliers based in India, with no formal supply agreements or contracts currently in place. The selection of suppliers is determined by factors such as product availability, pricing,

logistics, and quality requirements, allowing the Company to maintain flexibility in its procurement process. This approach enables the Company to adapt swiftly to changing market conditions and ensures timely delivery of high-quality goods to its clients. The supplier base is dynamic and subject to change, as the Company prioritizes operational agility and the ability to respond to evolving procurement needs without being bound to any single vendor.

Below are the details of few significant raw materials:

S. No.	Raw Material	Usage
1	Gudmar	Diabetes, Weakness, Urinary Disorders
2	Triphala	
3	Trikatu	
4	Shuddha Shilajit	
5	Giloy	
6	Bimbi	
7	Starch	
8	Gum acacia	
9	Gelatin	
10	Talcum	
11	Pippali	
12	Chirayta	
13	Talcum Powder (I.P.)	
14	Empty Capsule Hard Gelatin Black/Purple"0"	
15	Haldi Powder	Low Immune State, Inflammatory Joint Pains, Skin Allergies, Allergies, And Chronic Infection
16	Haldi Extract	
17	Dry Starch	
18	Empty Capsule Hard Gelatin Yellow/Yellow "0"	
19	Navayas Lauha	Anemia, Weakness
20	Lauh Bhasma	
21	Dhatri Lauha	
22	Punarnavadi Mandur	
23	Tapyadi Lauha	
24	Empty Capsule Hard Gelatin SC/SC "0"	
25	Gokhru Extract	Chronic Kidney Disease, Renal Stones, Prostate Hypertrophy
26	Bimbi Extract	
27	Shuddha Guggulu Extract	
28	Giloy Extract	
29	Motha Extract	
30	Triphala Extract	
31	Trikatu Extract	
32	Gum acacia	
33	Gelatin	
34	Rakta Punarnava Extract	Chronic Kidney Disease, Oedema
35	Kutki Extract	
36	Gokshura Extract	
37	Vayvidang Extract	
38	Pushkarmoola Extract	
39	Devdaru Extract	
40	Indrajau Extract	
41	Kiratikt Extract	
42	Chitrak Extract	
43	Nishoth Extract	

44	Triphala Extract	
45	Trikatu Extract	
46	Trivritta/Nishoth	Chronic Kidney Disease, Chronic Urinary Tract Infection, Renal Calculi, Weakness, Prostomegaly
47	Chavya	
48	Devdaru	
49	Kankol Mirch	
50	Nagarmotha	
51	Haridra/Haldi Sabut	
52	Dhanyaka/Dhaniya	
53	Daruharidra	
54	Triphala	
55	Trikatu	
56	Trijatak	
57	Kiratikta/Chirayata	
58	Vidanga/Vai Vidang	
59	Brihati/Kateri Badi	
60	Kantakari/Kateri Chhoti	
61	Shwet Chandan	
62	Starch	
63	Talcum	
64	Sarpagandha	Hypertension
65	Piplamool	
66	Shuddha Bhang Beej	
67	Jatamansi	
68	Bhramhi	
69	Empty Capsule Hard Gelatin Blue/Blue "0"	
70	Ashwagandha	Weakness, Fatigue, As Nervine Tonic
71	Shatavari Pili	
72	Kharjuri	
73	Gokshur	
74	Sowa/Soya Beej	
75	Vidarikand	
76	Arjuna Chhal	
77	Maricha/Kali Mirch	
78	Pippali/Pipal Chhoti	
79	Bala Panchang	
80	Jaiphal	
81	Amalaki/Amla Dry	
82	Panchtrin Mool Kwath	Chronic Kidney Disease, Proteinuria, Renal Stones
83	Punarnava	
84	Jau	
85	Pitpapra	
86	Neem Chhal	
87	Gokhru	
88	Apamarg Beej	
89	Makoi	

90	Arni	
91	Amaltas Guda	
92	Kutki	
93	Pashanbhed	
94	Varun Chhal	
95	Kulthi	
96	Kasani Beej	
97	Pipal Chhoti	
98	Dhamasa	
99	Kasni Jad	
100	Vasa	
101	Shatawari Pili	
102	Vidhara	
103	Kateri chhoti	
104	Neem Patra	
105	Kateri Badi	
106	Haritaki	Chronic Kidney Disease, Proteinura
107	Bibhitaki	
108	Amlaki	
109	Marich/Kali Mirch	
110	Pippali/Pipal Chhoti	
111	Musta/Nagarmotha	
112	Pippalimool	
113	Yashtimadhu/Mulethi	
114	Shuddha Guggulu	
115	Gokhru Panchang Kwath	
116	Vai Vidang	Chronic Kidney Disease, Proteinuria
117	Pushkarmool	
118	Devadaru	
119	Haridra/Haldi Sabut	
120	Haritaki	
121	Gokshura	
122	Chitrakmool	
123	Indrayav	
124	Pipplimool	
125	Trivrit/Nishoth	
126	Shunthi	
127	Kantakari/Kateri Chhoti	
128	Mandoor Bhasma	
129	Kanchnar Chhal	Kidney And Urinary Disorders
130	Elaichi Chhoti	
131	Twak/Dalchini	
132	Tejpatra	
133	Haritaki	
134	Haridra	

CONSUMER COMPLAINTS REDRESSAL MECHANISM

Our Company has established a Consumer Complaint Redressal Mechanism to provide a transparent and effective procedure for the registration and resolution of consumer complaints regarding the company's services and products and ensuring timely redressal. This mechanism applies to all delivery and logistic; bill and payment; return and refund; service issues.

Registration: Complaints can be lodged through multiple channels:

- In-person at all clinics/hospitals
- Dedicated customer service helpline
- Company's official website/contact form
- Through Email
- Postal mail to the registered office

Once the Complaint is registered, an acknowledged reference number is provided within 24 hours of receipt (excluding weekends/holidays). Further an initial response on the nature of the complaint and expected resolution timeline will be provided within 48 hours.

Once the complaint is registered it is logged into Complaint Register and based on the criteria of severity categorized into High Priority (resolve within 24 hours), Medium priority (resolve within 3-5 days), Low priority (resolve within 7- 15 days). Further complaints are classified as service-related or product-related.

Resolution and Communication: Upon investigation, findings with explanations are communicated with final decision in writing to the complainant. Further actions taken such as rectification of service/product, refund, or replacement etc. are also communicated. Thereafter complaint is considered as closed.

Record-keeping and Reporting: All complaints, investigations, and actions taken are recorded and securely maintained for at least 3 years. Further, periodic review of complaints by management for trend analysis, corrective actions, and policy improvement is also done.

EFFLUENT TREATMENT

Our Company does not generate any industrial effluents which is hazardous to the environment.

UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

Our company has normal power requirement so much so to carry out normal office functioning and other related activities. The same is being met through normal meter installed. No extra sanction load is required. We have also installed inverters.

WATER

We have normal water consumption requirement to carry out functioning of office effectively, for drinking, sanitation, and other office related activities, which are fully met by the current facilities installed in the office and by also through private supply.

HUMAN RESOURCE

The success of any business depends upon its employees and customers it is catering to. Since our business is in D2C segment involving marketing and customer support, we have a pool of different personnel operating under various departments led by the department head. None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

As on December 31, 2025, we have total of 443 employees operating under various departments described as below:

DEPARTMENT WISE EMPLOYEE BIFURCATION:

S No.	Particulars	Name of HOD	Number of Employees
1	Human Resources	AKRITI SHARMA	8
2	Quality Control	Dr.Himanshu Shekhar Tiwari	44
3	Marketing	Mukul Kandhari	2
4	IT&Administration	Nikita Arora	70
5	Sales	Prashanti Chaudhary	164
6	Purchase	Ashish Malik	2
7	Dispatch	Bhawna Chaudhary	11
8	Finance& Accounts	Avtar Singh Rana	10
9	Hospital Operations	Dr.Himanshu Shekhar Tiwari	35
10	Clinics	Dr.Himanshu Shekhar Tiwari	94
11	Legal & Secretarial	Pooja Garg	1
12	Management	-	2
Total			**443**

**Chief Level which includes all the departmental head.*

Out of the above 443 employees only 85 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on December 31, 2025.

Reason: The basic salary of the remaining 358 employees does not fall as all have filled the consent form for not deducting the PF amount. Therefore, the provision of the Act does not apply to them.

Out of the above 443 employees only 90 employees are covered under Employees' State Insurance Act, 1948 ("Act"), as on December 31, 2025.

Reason: The gross salary of remaining 358 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

EPF AND ESIC PAID BY THE COMPANY ALONG WITH NUMBER OF EMPLOYEES FOR THE PAST 3 FINANCIAL YEARS:

ESIC Paid during last three financial year				
Particulars	**As on 31.12. 2025**	**As on 31.03.2025**	**As on 31.03.2024**	**As on 31.03.2023**
Total Number of employees	443	362	338	515
No. of Employee covered	90	55	70	182
No. of Employee not covered*	353	307	268	333
Total amount paid during financial year (Rs.)	3,44,222	4,77,310	9,78,881	13,26,670

*Reason for employees not covered - salary above threshold limit

EPF Paid during last three financial year				
Particulars	**As on 31.12.2025**	**As on 31.03.2025**	**As on 31.03.2024**	**As on 31.03.2023**
Total Number of employees	443	362	338	515
No. of Employee covered	85	110	110	151
No. of Employee not covered*	358	252	228	364
Total amount paid during financial year (Rs.)	25,93,421	42,85,646	52,98,760	67,76,393

*Reason for employee not covered- declaration signed by employee for non-deduction of PF

ATTRITION RATE

Over the past three years, our company has experienced fluctuation in attrition rates: 37% in 2023, 78% in 2024 and 32% in 2025. Also, the same has been mentioned in the table below:

Particulars	As on			
	September 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
No. of Employees at start of year	377	341	523	287
No. of Employees Joined	152	168	228	674
No. of Employees Left	60	114	339	150
No. of Employees at the End	453	377	341	523
Average No. of Employees	415	359	432	405
Attrition Rate %	14.46%	31.75%	78.47%	37.04%

**Total employees also include Key Managerial Personnel (KMP).*

In FY22-23 attrition rate was high 37% because we hired employees in order to increase the revenue mix (674 joined per risk factor) and then some employees left during performance reviews (114 left, which is 37% of average workforce).

Further, In FY23-24 attrition increased to 78% due to the strategic focus shift adopted by company from product revenue towards revenue from services resulting in many resignations..

Also, we did not hired employees under tele consulting and sales which used to comprise largest concentration of human resources and started hiring for the clinics and hospitals only.

We also introduced leadership team for better employee engagement and training programs in late FY24-25 which helped attrition drop to 32%.

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particular	For the period ended 30th September 2025	For the period ended 31st March, 2025	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Share Capital	1,552.08	15.00	15.00	15.00
Reserves and Surplus	2,060.73	2,372.58	1,162.85	821.63
Net Worth	3,612.81	2,387.58	1,177.85	836.63
Total Income	4,865.43	7,694.97	6,757.17	8,937.59
PAT	813.92	1,209.72	341.22	759.80

TOP 10 SUPPLIERS ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

S No.	Supplier	Services/Products	Amount in lakhs	% total purchase
1.	Supplier 1	Product	221.35	26.28%
2.	Supplier 2	Product	175.34	20.82%
3.	Supplier 3	Product	95.38	11.32%
4.	Supplier 4	Product	74.36	8.83%
5.	Supplier 5	Product	71.74	8.52%
6.	Supplier 6	Product	30.43	3.61%
7.	Supplier 7	Product	25.62	3.04%
8.	Supplier 8	Product	23.59	2.80%
9.	Supplier 9	Product	18.76	2.23%
10.	Supplier 10	Product	17.59	2.09%
Total			**754.14**	**89.53%**

For Financial Year 2024-2025

S No.	Supplier	Services/Products	Amount in lakhs	% total purchase
1)	Supplier 1	Product	383.23	24.33%
2)	Supplier 2	Product	226.35	14.37%
3)	Supplier 3	Product	170.53	10.83%
4)	Supplier 4	Product	150.94	9.58%
5)	Supplier 5	Product	119.06	7.56%
6)	Supplier 6	Product	93.13	5.91%
7)	Supplier 7	Product	57.56	3.65%
8)	Supplier 8	Product	49.34	3.13%
9)	Supplier 9	Product	47.14	2.99%
10)	Supplier 10	Product	46.84	2.97%
	Total		**1,344.12**	**85.34%**

For Financial Year 2023-2024

S No.	Supplier	Services/Products	Amount in Lakhs	% total purchase
1)	Supplier 1	Product	251.62	23.27%
2)	Supplier 2	Product	131.01	12.12%
3)	Supplier 3	Product	182.22	16.85%
4)	Supplier 4	Product	41.46	3.83%
5)	Supplier 5	Product	37.40	3.46%
6)	Supplier 6	Product	35.15	3.25%
7)	Supplier 7	Product	29.67	2.74%
8)	Supplier 8	Product	29.11	2.69%
9)	Supplier 9	Product	24.02	2.22%
10)	Supplier 10	Product	34.58	3.20%

Total		**796.22**	**73.64%**

For Financial Year 2022-2023

S No.	Supplier	Services/Products	Amount in Lakhs	% total purchase
1)	Supplier 1	Product	287.37	0.15
2)	Supplier 2	Product	154.70	0.08
3)	Supplier 3	Product	79.54	0.04
4)	Supplier 4	Product	70.75	0.04
5)	Supplier 5	Product	57.61	0.03
6)	Supplier 6	Product	54.76	0.03
7)	Supplier 7	Product	380.02	0.20
8)	Supplier 8	Product	131.30	0.07
9)	Supplier 9	Product	131.02	0.07
10)	Supplier 10	Product	120.14	0.06
Total			**1,467.20**	**76.50%**

Note: The names of Suppliers not disclosed due to confidentiality.

TOP 10 CUSTOMER ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

S No.	Customer	Services/Products	Amount in Lakhs	% of total sale
1)	Customer 1	Both	1,935.62	40.03%
2)	Customer 2	Products	776.87	16.07%
3)	Customer 3	Products	345.47	7.14%
4)	Customer 4	Services	327.74	6.78%
5)	Customer 5	Both	23.86	0.49%
6)	Customer 6	Products	17.62	0.36%
7)	Customer 7	Products	5.27	0.11%
8)	Customer 8	Products	5.26	0.11%
9)	Customer 9	Products	4.73	0.10%
10)	Customer 10	Products	4.55	0.09%
		Total	**3,447.00**	**71.28%**

For Financial Year 2024-2025

S No.	Customer	Services/Products	Amount in Lakhs	% of total sale
1)	Customer 1	Both	1729.84	0.23
2)	Customer 2	Products	1722.85	0.23
3)	Customer 3	Products	640.81	0.08
4)	Customer 4	Both	521.70	0.07
5)	Customer 5	Products	116.48	0.02
6)	Customer 6	Products	74.80	0.01
7)	Customer 7	Both	36.79	0.00
8)	Customer 8	Products	7.57	0.00
9)	Customer 9	Products	6.99	0.00
10)	Customer 10	Products	6.23	0.00
	Total		**4,864.07**	**63.54%**

For Financial Year 2023-2024

(Amount in Lakhs)

S No.	Customer	Services/Products	Amount	% of total sale
1)	Customer 1	Both	3.63	0.05%
2)	Customer 2	Both	523.79	7.80%
3)	Customer 3	Products	598.96	8.92%
4)	Customer 4	Products	42.78	0.64%
5)	Customer 5	Products	29.07	0.43%
6)	Customer 6	Products	80.04	1.19%
7)	Customer 7	Products	515.34	7.67%
8)	Customer 8	Products	559.37	8.33%
9)	Customer 9	Products	201.94	3.01%
10)	Customer 10	Products	289.00	4.30%
Total			**2,843.92**	**42.35%**

For Financial Year 2022-2023

(Amount in Lakhs)

S No.	Customer	Services/Products	Amount	% of total sale
1)	Customer 1	Services	3.85	0.04%
2)	Customer 2	Both	69.50	0.78%
3)	Customer 3	Both	871.81	9.76%
4)	Customer 4	Both	106.25	1.19%
5)	Customer 5	Both	1433.92	16.06%
6)	Customer 6	Products	28.90	0.32%
7)	Customer 7	Both	847.78	9.49%
8)	Customer 8	Products	39.86	0.45%
9)	Customer 9	Products	3.45	0.04%
10)	Customer 10	Products	27.25	0.31%
Total			**3,432.59**	**38.44%**

Note 1: The names of Customers not disclosed due to confidentiality.

Note 2: Both- Billing contains both Product and Services.

COMPETITION

According to the Dun & Bradstreet Industry Report India continues to be one of the fastest-growing major economies, supported by strong domestic demand, large-scale infrastructure development, and sustained policy reforms. This resilience, even in the face of global uncertainties, positions the country as an attractive long-term growth destination with opportunities across both capital-intensive and consumption-driven sectors.

Healthcare has emerged as a key investment avenue, expanding rapidly with increasing coverage, rising private participation, and greater policy support. The sector spans hospitals, medical devices, insurance, telemedicine, and medical tourism, creating a broad base for investor participation. At the same time, the AYUSH industry, led by Ayurveda and holistic wellness practices, has seen remarkable expansion driven by consumer preference for natural treatments, wellness tourism, and growing global recognition.

Both healthcare and AYUSH are attracting strong institutional interest, entrepreneurial activity, and government support through focused missions and incentives. While challenges remain around standardization and scientific validation, the

sectors continue to generate employment, drive innovation, and expand international reach. For investors, they present scalable opportunities with high growth potential and sustainable value creation.

Some of our competitors are as follows:

- Vaidya Sane Ayurved Laboratories Ltd
- Jeena Sikho Lifecare Limited

Source: Dun & Bradstreet Industry Report of KRM Ayurveda.

LAND AND PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Address	Usage	Owned/Rented/ Leased	Name of the Owner	Tenure	Rent Amount (Rs.)	Area Sq. Ft.
1.	A-16 G T Karnal Road Industrial Area, Delhi, North West- 110033, Delhi	Registered Office	Rented	Mr. Puneet Dhawan*	1-04-2025 to 28-02-2026	6,50,000/- p.m.	13777
2.	A-36 G T Karnal Road Industrial Area, North West, Delhi-110033	Corporate Office	Owned	KRM Ayurveda Limited	NA	NA	20672
3.	B-101, G.T. Karnal Road, lndustrial Area, Delhi-110033	Proposed warehouse	Owned	KRM Ayurveda Limited	NA	NA	11544
4.	Prop. No - 77, Tarun Enclave, Pitmapura, North West Delhi, Delhi, 110034	Hospital	Rented	Mr. Puneet Dhawan & Mr. Som Dev Dhawan*	1-04-2025 to 28-02-2026	5,10,000 /- p.m.	9521
5.	131, Ground Floor & First Floor, Road No.1, Friends colony, Ashiana Nagar, Patna, Bihar-800025	Clinic	Rented	Capt. Ajay Kumar Srivastava	01-09-2025 to 31-08-2034	65,000/- p.m.	4200
6.	Office No 405, Lucky Commercial Complex, Chakala Junction, Mumbai, Mumbai Suburban, Maharashtra, 400099	Clinic	Rented	Mr. Satpal Darshan Singh and Maanav Bhinder	01-07-2025 to 30-06-2026	62,000 /- p.m.	700
7.	Plot No 105AA, Killa No 46/10/2/2, 46/10/2/5, 46/11/12/1/1, Village Silokara, Sec-41, Tehsil Wazirabad, Dist Gurugram, Haryana	Hospital	Rented	Mr. Kamal Sharma and Ms. Shyam Lata	15-02-2024 to 14-02-2029	1,95,000/ - p.m.	5400
8.	108, Killa No 46/11/12/1/2, 46/11/12/1/3 Village Silokhara, Sector 41, Gurugram, Haryana, 122001	Hospital	Rented	Shri Niwas, Lajwanti, Parmod Kumar and Mukesh Kumar	01-04-2021 to 31-03-2026	10,50,000 /- p.m.	12150
9.	Plot No-214, Sector-57, HSIIDC Kundli, Phase-Iv Industrial Estate, Kundli,	Medicine Processing Units	Owned	KRM Ayurveda Limited	N.A.	N.A.	19987

	Industrial Area, Sonipat, Haryana, 131028						
10.	Nh-8 Balicha, Near Sbi, Udaipur, Rajasthan	Hospital	Rented	Mr. Narayan Lal Dhabhai through Mr. Dinesh Chandra Dhabhai	15-06-2025 to 14-06-2034	3,00,000/-	20000
11.	H.No. 113/13, Yojna, Pratap Nagar,Tehsil- Sanganer, Distt. Jaipur, Rajasthan	Hospital	Rented	Mr. Anil Kumar Meena	01-02-2025 to 31-01-2030	3,10,000/- p.m.	12500
12.	Plot No 178, Vidyut Nagar, -C Gandhi Path , Vaishali Nagar, Jaipur-302021, Rajasthan	Hospital	Rented	Mr. Vishal Nagpal	01-11-2024 to 31-10-2033	2,30,000/- p.m.	5950
13.	No. 4/447, Vikas Nagar, Opposite Vikas Nagar Thana, Lucknow-226022, Up	Hospital	Rented	Mr. Gaurav Jain	01-06-2024 to 31-05-2033	1,40,000 /- p.m.	5856
14.	H.No. 2/258, Vishal Khand, Gomti Nagar, Ward-Rafi Ahmed Kidwai Nagar, Lucknow, UP-226010	Clinic	Rented	SS. Construction Proprietor Mr. Sulekha Singh	01-11-2024 to 31-10-2029	1,05,000 /- p.m.	2152
15.	Property No. C-28, Sec-12, Noida, Distt. Gautam Budh Nagar, Uttarpradesh-201301	Clinic	Rented	Mr. Anil Singh Bhadauria and Naresh Kumar Verma	01-03-2023 to 28-02-2026	40,000/- p.m.	1082
16.	668, 17th Cross, JP Nagar 6th Phase, Bangalore- 560078	Clinic	Leased	T.J. Mohan Kumar	01-07-2025 to 30-06-2030	75,000 p.m.	1293

**The lessor of the immovable properties as mentioned in the table fall under Promoters or Promoter Group hence are related party.*

INSURANCE

As on the date of this Red Herring Prospectus, we have taken following insurances, the details of which is given as below:

Insurance policy relating to Land & Properties:

(Amount in Lakhs)

S. no.	Insurer	Policy no.	Description of Property Insured	Starting From	Expiry date	Sum Insured
1.	SBI General Insurance	POPMCAR00101881502	Honda City & VX MT Vehicle No. DL 1CW7062	August 03, 2025	August 02, 2026	7.50
2.	ORIENTAL INSURANCE COMPANY LIMITED	214303/48/2026/2516	Furniture, Fixture, Fitting, Utensils & appliances in trade	December 18, 2025	December 17, 2026	25.00
3.	ORIENTAL INSURANCE	214303/11/2026/304	Furniture, Fixture & Fitting	December 18, 2025	December 17, 2026	25.00

	COMPANY LIMITED					
4.	ORIENTAL INSURANCE COMPANY LIMITED	214303/48/2026/2517	Furniture, Fixture, Fitting, Utensils & appliances in trade	December 18, 2025	December 17, 2026	25.00
5.	ORIENTAL INSURANCE COMPANY LIMITED	214303/11/2026/305	Furniture, Fixture & Fitting	December 18, 2025	December 17, 2026	25.00
6.	ZURICH KOTAK GENERAL INSURANCE COMPANY LIMITED	251047120700	Maruti Wagno R LXI CNG Vehicle no DL 12 CS8646	September17, 2025	September 16, 2026	15.00
7.	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	1021/340062750/01/000	Building (with Plinth and Foundation)	April 20, 2025	April 19, 2026	169.20
8.	ICICI LOMBARD	4002/388570887/00/000	Furniture,Fixture, Fitting	April 10, 2025	April 09, 2026	25.00
9.	ICICI LOMBARD	1016/388570845/00/000	Furniture, fixture, Fitting	April 10, 2025	April 09, 2026	25.00

Insurance policy relating to Vehicles:

S No.	Insurer	Policy No.	Description of Property Insured	Validity	Sum Insured/ IDV
1.	Zurich Kotak General Insurance	251046586800	Motor Vehicle Maruti Wagon R LXI CNG Vehicle No. DL12CS8659	September 16, 2026	7.50
2.	Zurich Kotak General Insurance Company (India) Limited	4573573501	Skoda Slavia Style 1.0 TSI AT Vehicle No. DL10CX6802	May 28, 2026	14.48

3.	National Insurance	39030031241150270383	Motor Vehicle Maruti Wagon R LXI CNG Vehicle No. DL 1CA 6581	April 30, 2027	6.13

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, some of the trademarks whether device or word mark are registered/ objected in the name of the company under the Trademark Act, 1999. However, some of the trademarks have been licensed (temporary transferred) to the company from its promoters. The details of the marks are as under:

- **Trademark consisting of device/word registered or filed in the name of the *KRM Ayurveda Private Limited*.**

S. No.	Trademark Name	Trademark/ Wordmark	Date of Application	Application Number	Class	Current Status
1	Karma NUTEK	Karma NUTEK	October 15, 2023	6149903	Class 5: Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; materials for stopping teeth, dental wax; disinfectants; preparation for destroying vermin; fungicides, her bicides	Registered
2	Karma PROGUARD	Karma PROGUARD	October 15, 2023	6149901	Class 5: Pharmaceutica, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; materials for stopping teeth, dental wax; disinfectants; preparation for destroying vermin; fungicides, her bicides	Registered
3	Karma ACTIV PLUS	Karma ACTIV PLUS	October 15, 2023	6149904	Class 5: Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use,	Registered

					food for babies; plasters, materials for dressings; materials for stopping teeth, dental wax; disinfectants; preparation for destroying vermin; fungicides, her bicides	
4	Karma Protek Shield	Karma PROTEK SHIELD	October 15, 2023	6149902	Class 5: Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; materials for stopping teeth, dental wax; disinfectants; preparation for destroying vermin; fungicides, herbic ides	Registered
5	KRM Ayurveda	KRM ayurveda	November 18, 2024	6715349	Class 44: Medical services, veterinary services, hygienic and beauty care for human beings or animals; agriculture, horticulture and forestry services	Accepted
6	KRM Ayurveda	KRM ayurveda	November 18, 2024	6715348	Class 5: Pharmaceutical, veterinary and sanitary	Accepted

					preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; materials for stopping teeth, dental wax; disinfectants; preparation for destroying vermin; fungicides, herbicides.	
7	Karma Activ Tek	Karma ACTIV TEK	October 15, 2023	6149905	Class 5: Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; materials for stopping teeth, dental wax; disinfectants; preparation for destroying vermin; fungicides, herbicides.	Objected*

**Note: Reason for objection of the Trademark: The objection is raised under S 11 (1) of the Trade Marks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of goods and because of such identity or similarity there exists a likelihood of confusion on the part of the public. The company shall not pursue the registration of the trademark.*

- **Trademark consisting of device/word registered or filed in the name of the *Mr. Puneet Dhawan*, Promoter of the Company.**

Trademark Name	Trademark/ Wordmark	Date of Application	Application Number	Class	Current Status
Karma Ayurveda		September 26, 2020	4675523	Class 44: Medical services, veterinary services, hygienic and beauty care for human beings or animals; agriculture, horticulture and forestry services.	Registered
Ayukarma Ayurveda		April 11, 2014	2717278	Class 44: Medical services, veterinary services, hygienic and beauty care for human beings or animals; agriculture, horticulture and forestry services.	Registered

DOMAIN DETAILS

As on the date of this Red Herring Prospectus, we own following domains, the details of which is given hereunder below: -

S. No.	Domain Names and ID	Sponsoring Registrar	Date of Issue	Expiry Date	Current Status
1.	www.karmaayurveda.com 1839563981_DOMAIN_COM-VRSN	GoDaddy	03 June 2021	18 December 2026	Active
2.	www.ayukarma.com 1855831560_DOMAIN_COM-VRSN	GoDaddy	23 December 2020	23 April 2026	Active

3.	www.karmaayurveda.in D414400000002752556-IN	GoDaddy	08 December 2016	08 December 2026	Active
4.	www.karmaayurvedahospital.com 2143054354_DOMAIN_COM-VRSN	GoDaddy	14 July 2017	14 July 2026	Active
5.	www.naturalkidneycare.com 2293360281_DOMAIN_COM-VRSN	GoDaddy	03 August 2018	03 August 2026	Active
6.	www.krmayurveda.com 2333226922_DOMAIN_COM-VRSN	GoDaddy	16 November 2018	16 November 2026	Active
7.	www.drpuneetdhawan.com 2364784327_DOMAIN_COM-VRSN	GoDaddy	28 February 2019	28 February 2026	Active
8.	www.kidneytreatmentnaturally.com 2412331124_DOMAIN_COM-VRSN	GoDaddy	13 July 2019	13 July 2026	Active
9.	www.healthyyogaanddiet.com 2423833274_DOMAIN_COM-VRSN	GoDaddy	16 August 2019	16 August 2026	Active
10.	www.kidneyxpert.com 2428670489_DOMAIN_COM-VRSN	GoDaddy	31 august 2019	31 August 2026	Active
11.	www.cancertreatmentinayurveda.com 2575084091_DOMAIN_COM-VRSN	GoDaddy	28 November 2020	28 November 2026	Active
12.	www.karmaayurveda.org 41090d8280a24e9798e54a5acb0a47b4-LROR	GoDaddy	25 January 2021	25 January 2026	Active
13.	www.drpuneetdhawan.in D984CDCE757E14E89905D57587BF36BF1-IN	GoDaddy	05 August 2023	05 August 2026	Active

14.	www.karmaayurvedahospital.in D14063483CFBF4F7F841FB6AC71C91FFB-IN	GoDaddy	05 August 2023	05 August 2026	Active
15.	www.krmayurveda.co.in DF275A762A52246989E7A97500C156DB1-IN	GoDaddy	05 August 2023	05 August 2026	Active
16.	www.karmaayurveda.us D99954DA9128C4DCFA84ABA202A0E5782-GDREG	GoDaddy	06 September 2023	07 September 2026	Active
17.	www.karmaayurvedausa.com 2811697523_DOMAIN_COM-VRSN	GoDaddy	06 September 2023	06 September 2026	Active
18.	www.kidneytreatmentusa.com 2825972389_DOMAIN_COM-VRSN	GoDaddy	31 October 2023	31 October 2026	Active
19.	www.karmaayurvedareviews.com 2833647426_DOMAIN_COM-VRSN	GoDaddy	29 November 2023	29 November 2026	Active
20.	www.karmaayurvedareviews.in DCE3D15E654B04D649B0FE4B57B87DB9B-IN	GoDaddy	29 November 2023	29 November 2026	Active
21.	www.topnephrologistindelhi.in DB1A80F29DE7144F6B061D03242BC2DA6-IN	GoDaddy	30 March 2024	30 March 2026	Active
22.	www.panchakarmatreatment.in DBFD152CEF28249B0935A47D929D58E9C-IN	GoDaddy	30 March 2024	30 March 2026	Active
23.	www.karmaayurvedabangla.com 2968760630_DOMAIN_COM-VRSN	GoDaddy	22 March 2025	22 March 2026	Active
24.	www.iganephropathytreatment.in D30A708C99CD84740BE72778FB4B60BD1-IN	GoDaddy	30 March 2024	30 March 2026	Active

25.	www.karmaayurvedakannada.com 2968760628_DOMAIN_COM-VRSN	GoDaddy	22 March 2025	22 March 2026	Active
26.	www.karmaayurvedamarathi.com 2968760632_DOMAIN_COM-VRSN	GoDaddy	22 March 2025	22 March 2026	Active
27.	www.karmaayurvedatamil.com 2968760626_DOMAIN_COM-VRSN	GoDaddy	22 March 2025	22 March 2026	Active
28.	www.karmaayurvedatelugu.com 2968760631_DOMAIN_COM-VRSN	GoDaddy	22 March 2025	22 March 2026	Active
29.	www.naturallivertreatment.com 2970849177_DOMAIN_COM-VRSN	GoDaddy	29 March 2025	29 March 2026	Active
30.	www.naturalparkinsontreatment.com 2970849181_DOMAIN_COM-VRSN	GoDaddy	29 March 2025	29 March 2026	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

- **Drugs And Cosmetics Act, 1940 ("DCA") And Rules Made Thereunder**

The Drugs and Cosmetics Act (DCA) is the statute governing the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, *spurious* or harmful. The DCA supervises the importation of medications into India to prevent the entry of substandard or counterfeit drugs. It prohibits the domestic production of inferior or counterfeit pharmaceuticals. The DCA mandates that only qualified and competent personnel are permitted to sell and distribute medicines. The DCA requires regular inspections of licensed premises by drug inspectors. Additionally, the DCA ensures the monitoring of pharmaceutical and cosmetic standards by collecting samples and analyzing them in accredited laboratories. It establishes specific regulations for the manufacture, standardization, and storage of biological and special products, and prescribes labeling and packaging requirements for various types of drugs and cosmetics. Chapter IV-A of the DCA governs the manufacture and sale of Ayurvedic, Siddha and Unani drugs. It also lays out constitution of a Ayurvedic, Siddha and Unani Drugs Technical Advisory Board and a Ayurvedic, Siddha and Unani Drugs Consultative Committee. The DCA defines, prohibits and lays down the penalty for misbranded, spurious and adulterated drugs under this Chapter.

- **The Drugs and Cosmetics Rules 1945**

The Drugs and Cosmetics Rules 1945 governs the manufacturing, testing, labelling, packaging and limit of alcohol in Ayurvedic, Siddha or Unani Drugs. The Rules regulate that the Company follows the quality standard norms to manufacture Ayurveda, Siddha and Unani Drugs and also grants the certificate of Good Manufacturing Practices (GMP) to the manufacturers.

- **Drug & Magic Remedies (Objectionable Advertisements) Act, 1954**

The Drugs and Magical Remedies (Objectionable Advertisements) Act, 1954, is an Indian law designed to control the advertisement of drugs in a manner that can mislead the public. The Act prohibits advertisements of drugs and magical remedies for the treatment of certain diseases and disorders listed in its schedule, such as cancer, diabetes, and epilepsy. It also forbids advertisements that make false claims about the efficacy of drugs or magical remedies. Advertisements related to drugs must comply with the Act's provisions to prevent the exploitation of the public through exaggerated or deceitful claims. The Act prescribes penalties for violations, including imprisonment and fines, and applies to all forms of advertisements, including print, broadcast, and digital media. By regulating drug advertisements and prohibiting false claims, the Act aims to safeguard public health and ensure that individuals make informed decisions regarding medical treatments.

- **The Clinical Establishments (Registration and Regulation) Act 2010 (CERR Act)**

The CERR Act is a central legislation which provides for the registration and regulation of clinical establishments. The objective of the CERR Act is to regulate and standardize clinical establishments to ensure quality healthcare services. It mandates the registration of hospitals, clinics, nursing homes, and diagnostic centres, requiring them to obtain provisional and permanent registration, valid for five years, from the district registering authority. The Act also establishes national and state councils to maintain registers, set and review minimum standards, and handle appeals. Additionally, several Indian states have enacted their own clinical establishment laws.

The Ministry of Health and Family Welfare, through a notification on May 23, 2012, enforced the CECG Rules in states where the CERR Act applies. These rules set conditions for the registration and operation of clinical establishments, requiring them to display service rates in vernacular and English, adhere to government-determined pricing, follow standard treatment guidelines, maintain electronic patient records, and keep statistical information as prescribed.

- **The Narcotic Drugs and Psychotropic Substances Act 1985 (NDPS Act)**

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transhipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

- **The New Drugs and Clinical Trials Rules 2019 (Clinical Trials Rules)**

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

- **Food Safety and Standards Act, 2006 (FSSA)**

The FSSA was enacted with a view to consolidate the laws relating to food including health supplements and nutraceuticals. Under this Act, 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 . The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also lays down penalties and/or imprisonment for various offences (including recall procedures).

- **Legal Metrology Act, 2009 ("LM Act") And The Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")**

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centers for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, whole sale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

- **Sale of Goods Act, 1930 (The "Sale of Goods Act")**

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

- **The Industries (Development and Regulation) Act 1951 (Industries Regulation Act)**

The Industries Regulation Act is an Act to govern the development and regulation of industries in India. The main objectives of the Industries Regulation Act are to empower the Government: (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the Scheduled Industries listed in the First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.
The Industries Regulation Act is administered by the Department for Promotion of Industry and Internal Trade (DPIIT). The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general, and selected industrial sectors. Certain specified categories of industries require industrial licensing under the Industries Regulation Act.

- **The Electricity Act 2003 (Electricity Act)**

The Electricity Act is the central legislation which inter alia covers the generation, transmission, distribution, trading and usage of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (CERC), the State Electricity Regulatory Commissions (SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

- **The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations 2002**

The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations 2002 enforce numerous requirements on medical practitioners, including in relation to good practices, maintenance of medical records, duties of physicians to the patients and the profession. They also provide for advertising and publicity and a framework for punishment and disciplinary action for misconduct by the physicians and violation of these regulations. If, upon enquiry, a medical practitioner is found guilty of violating norms prescribed in the regulations, the appropriate medical council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the medical registers (state and/or national level), either permanently or for a limited period. Oversight and enforcement of these regulations have been conferred upon the Medical Council of India and state medical councils, as applicable.

- **Information Technology Act, 2000 And Information Technology (Reasonable Security Practices And Procedures And Sensitive Personal Data Or Information) Rules, 2011**

Since our Company provides online consultation, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

- **Digital Personal Data Protection Act, 2023**

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto

- **Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 was enacted by the Indian legislature to deal with matters relating to violation of consumer’s rights, unfair trade practices, misleading advertisements, and all those circumstances which are prejudicial to the consumer’s rights. The original Consumer Protection Act was passed in 1986 and came into effect in 1987. The Consumer Protection Act, 2019 replaced the 1986 Act to strengthen consumer protection in the digital age. The Act establishes consumer councils and other authorities to settle consumer disputes. Consumers can file complaints with the Consumer Forum by email, fax, or hard copy. They should include relevant bills or receipts, and describe their concerns clearly in their preferred language. There exist six rights of a consumer under the Consumer Protection Act, 2019. The rights of the consumers are mentioned under Section 2(9) of the Act, which are as follows:

1. The right of a consumer to be protected from the marketing of goods and services that are hazardous and detrimental to life and property.
2. The right of a consumer to be protected against unfair trade practices by being aware of the quality, quantity, potency, purity, standard and price of goods, products or services.

3. The right of a consumer to have access to a variety of goods, services and products at competitive prices.
4. The right to seek redressal at respective forums against unfair and restrictive trade practices.
5. The right to receive adequate compensation or consideration from respective consumer forums in case they have been wronged by the seller.
6. The right to receive consumer education.

- **Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") And the Proposed Amendments to the E-Commerce Rules**

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all ecommerce models. It specifies the Duties of E-commerce Entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019. The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules, 2020, for comments, which, amongst others, imposes new registration requirements for online retailers, mandatory partnering with the National Consumer helpline, a ban on "specific" flash sales and mandating sharing of information with Government agencies. Specific flash sales or back- to-back sales, which limit customer choices, increase prices and prevent a level playing field, will not be allowed. Further, the proposed changes would require that e-commerce businesses should mention the name and details of any importer from whom it has purchased such goods or services alongside providing alternative suggestions to customers before they make a purchase to ensure fair opportunity for domestic goods. Additionally, the e-commerce entity shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The rules have also introduced the concept of "fallback liability", which says that e-commerce businesses will be held liable in case a seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer. Additionally, they would be required to share information within 72 hours with government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents.

- **The Micro, Small And Medium Enterprises Development Act, 2006**

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on investment in Plant and Machinery and enterprises which are engaged in providing services are classified base on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

LABOUR LAWS

LABOUR AND EMPLOYMENT LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and

operations of Indian companies engaged in manufacturing activities:
Child Labour (Prohibition and Regulation) Act 1986
Apprentices Act 1961;
Public Liability Insurance Act 1991;
Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
State specific shops & establishments laws and
State specific labour welfare fund laws;
State specific Industrial Establishments (National and Festival Holidays and Casual and Sick Leave) laws; and

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code 2020 was notified by the Government of India on 21 November 2025, and has consolidated thirteen existing legislations, received the assent of the President of India on 28 September 2020, and proposes to subsume certain existing legislations, including the Factories Act 1948, the Contract Labour (Regulation and Abolition) Act 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government. The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic growth and employment.

(b) The Industrial Relations Code 2020 was notified by the Government of India on 21 November 2025. With the aim of safeguarding the interests of trade unions as well as the workers, the code has consolidated three existing legislations, namely, the Industrial Disputes Act 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act 1946. It simplifies laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes..

(c) The Code on Wages 2019 was notified by the Government of India on 21 November 2025. It consolidates four separate legislations, namely, the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Payment of Bonus Act 1965 and the Equal Remuneration Act 1976. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages..

(d) The Code on Social Security 2020 was notified by the Government of India on 21 November 2025. It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine legislations including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

Some of the important labour legislations are explained below:

The sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The child labour (prohibition and regulation) act, 1986:

The Under the child labour law in India, adolescents between the age of 14 and 18 are prohibited from working in any hazardous or dangerous occupations and processes. They can only work in certain government declared non¬-hazardous occupations or in a family business or as an artist.

The Code on Wages, 2019

The Code on Wages 2019 was notified by the Government of India on 21 November 2025. It consolidates four separate legislations, namely, the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Payment of Bonus Act 1965 and the Equal Remuneration Act 1976. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages.

The Code on Social Security Act, 2020

The Code on Social Security 2020 was notified by the Government of India on 21 November 2025. It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine legislations including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. 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 come into effect on a date to be notified by the Central Government.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code 2020 was notified by the Government of India on 21 November 2025, and has consolidated thirteen existing legislations, including the Factories Act 1948, the Contract Labour (Regulation and Abolition) Act 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic growth and employment.

Bonded Labour System (Abolition) Act 1976 (BLA)

BLA provides for the abolition of bonded labour system with a view to preventing the economic and physical exploitation of the weaker sections of the people and for matters connected therewith or incidental thereto.

FOREIGN REGULATIONS

***Foreign Exchange Management Act, 1999*:**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations:

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 FIPB 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, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Export (Quality Control and Inspection) Act, 1963 (the "Export Act")

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would (a) advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export (b) formulate programmes in connection therewith, (c) to make, with the concurrence of the Central Government, grants-in-aid to various agencies established or recognisedx1 under the Export Act and involved in foreign trade, and (d) perform such other functions as may be assigned to it by or under the Export Act.

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax cannot be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination- based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is "Supply". The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Customs Act 1962

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

Professional Tax Legislations

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 taxes are 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 ("Trademarks Act")

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT"). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

(1) The trademarks -

a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;

b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other

characteristics of the goods or service;

c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade, shall not be registered.

Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

Copyrights Act, 1957

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of Copyright shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright.

Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983,1984,1992,1994,1999 and 2012.

The Patents Act, 1970 ("Patents Act")

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step" means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

The Information Technology ("IT") Act, 2000

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used.

Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

The Designs Act, 2000 (The "Designs Act")

The sale of product is influenced by the many factors such as price, quality, size and other factors. But one such factor that comes first in buying process is the design of the product. In most of the cases the customers purchase the product because of the design, appearance it throws on the its prospective buyer. The act define the term design which means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 (43 of 1958) or property mark as defined in section 479 of the Indian Penal Code (45 of 1860) or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957 (14 of 1957). As per Design Act, The Controller may, on the application of any person claiming to be the proprietor of any new or original design not previously published in any country and which is not contrary to public order or morality, register the design under this Act and may be registered in not more than one class. The design registered shall be considered from the date of the filing of application.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Securities and Exchange Board of India Act 1992 (SEBI Act)

The SEBI Act was enacted to regulate and develop the securities market in India and to protect investors' interests. The SEBI Act established the Securities and Exchange Board of India (SEBI) as the primary regulatory authority for overseeing the securities market, stock exchanges, intermediaries, and listed companies. Broadly, functions of SEBI include: (i) protecting the interest of investors investing in the securities market; and (ii) regulating and promoting the development of the securities market, by such measures as it deems appropriate. With respect to depositories, SEBI Act entrusts upon SEBI the power to: (i) register depositories with SEBI; (ii) regulate their business activities; and (iii) bar depositories from buying or selling or dealing in securities except in accordance with the conditions of a certificate of registration obtained from SEBI according to the SEBI (Depositories and Participants) Regulations 2018.

Insolvency and Bankruptcy Code 2016

An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the persons.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee,

bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Arbitration and Conciliation Act 1996

An Act to consolidate and amend the law relating to domestic arbitration. international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto.

The Telecom Commercial Communications Customers Preference Regulations 2018

The Telecom Commercial Communications Customers Preference Regulations, 2018 was enacted to aid principal entities to send commercial communication to those customers who have opted their services or set their preferences to allow such communications and also protects the customers from unsolicited commercial communications.

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. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such

specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

LOCAL LAWS

THE SHOPS AND ESTABLISHMENT ACT

The Company has its registered office in the state of Delhi and its other establishments in the state of Maharashtra,

Bihar, Uttar Pradesh, Rajasthan, Karnataka and Haryana. Accordingly, the provisions of the Shops and Establishments Act are applicable to the Company. The provision of the Act regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

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

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(―the Act‖) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (―the Act‖) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

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.

The Noise Pollution (Regulation & Control) Rules 2000 (Noise Regulation Rules)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation

Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act 1986.

The National Green Tribunal Act 2010

An Act to provide for the establishment of a National Green Tribunal for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (Hazardous Waste Rules)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Bio Medical Waste (Management and Handling) Rules 1998

The Bio Medical Waste (Management and Handling) Rules 1998 were implemented to improve the collection, segregation, processing, treatment, and disposal of the bio medical waste in an environmentally sound management, reduction of bio medical waste generation and its impact on the environment.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a Private Limited Company under the name of "KRM Ayurveda Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated September 03, 2019, issued by Registrar of Companies, Delhi, bearing CIN U24239DL2019PTC354658. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 23, 2024 and the name of our Company was changed from "KRM Ayurveda Private Limited" to "KRM Ayurveda Limited" & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated December 24, 2024 bearing CIN U24239DL2019PLC354658.

BUSINESS OVERVIEW

Our Company, established in 2019, is operating a network of hospitals and clinics across multiple cities in India as well as marked its presence in abroad through telemedicines consulting and sales. Presently, Company runs 6 (Six) Hospitals and 5 (Five) Clinics at different locations in the country. Though KRM Ayurveda started off as a kidney hospital and it continues to provide specialized treatment for kidney disorders, the Company has widened its horizons in the past few years and has now evolved for various health disorders such as kidney disorder, Liver Cirrhosis, Diabetes, Fatty Liver, Arthritis etc. Company has marked its reach globally as well through Tele-Consultancy Services. Further, we focus on specialized segments within the medical and healthcare domain that address specific health issues and challenges, such as addiction, personal care, wellness, and related areas and for that we are engaged into trading of Ayurvedic medicine, oils and supplements. Details of our key products are provided on page 191 of the RHP.

Our hospitals and clinics offer a comprehensive range of services, including:

- In-Patient & Out-Patient Care: Treatment for chronic diseases, lifestyle disorders, and post-operative rehabilitation.
- Panchakarma Therapies: Detoxification and rejuvenation programs.
- Specialized Clinics: Orthopedic care, skin and hair care, women's wellness, geriatric care.
- Wellness Packages: Stress management, weight management, preventive health plans.
- Medicinal Sales: Dispensary of in-house and certified Ayurvedic medicines.
- Diet & Lifestyle Counseling: Personalized nutrition and yoga consultation.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Mr. Puneet Dhawan
2. Mrs. Tanya Dhawan

For the profile of our promoters, kindly refer the chapter "Our Promoters" on page no. 300 of this Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at A-16 G T Karnal Road Industrial Area, North West Delhi, Delhi-110033. Company has not changed its Registered Office of the Company since its incorporation.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To manufacture, produce, purchase, sell, import, export, pack, repack, refine, acquire, process, store, distribute, exchange, e-trade or otherwise deal in all types of Ayurvedic, Homeopathic, Allopathic, Unani or other medicines, drugs, vitamins, tonics, herbal products, ointments, chemicals, tablets, capsules, injections, oils, compounds, extracts, toiletries, perfumes, creams, lotions, tooth pastes, food supplements, all kinds of pharmaceutical and cosmetics preparations used in any medicinal system or personal hygiene, and any item connected with or required for any one or more of the above mentioned items and products; to carry on business of running hospitals, nursing homes, maternity homes, diagnostic centres and other institutions of medical care.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
August 30, 2024	Alteration in Memorandum of Association due to sub-division (stock split) of Equity Share of the Company from Rs. 100/- (Rupees One Hundred only) each to Rs. 10/- (Rupees Ten only) each.
November 23, 2024	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company.
May 13, 2025	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing to Rs. 20,00,000/- to Rs. 25,00,00,000/-.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2022	Received NABH Accreditations for Gurgaon Hospital
2023	Received NABH Accreditations for Delhi Hospital
2023	Received approval from Ayush Ministry to manufacture Ayurvedic Medicines
2023	Received ECHS Empanelment
2024	Received CGHS Empanelment

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 191, 315, and 132 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any Subsidiary company as on the date of filing of this Red Herring Prospectus.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

As on the date of this Red Herring prospectus, our Company does not have any associate company or joint venture.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "Capital Structure" beginning on page number 86 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

For more details, please refer to the chapter "Financial Statement as restated" on the page 313 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 64 (Sixty-Four) shareholders as per the Benpos dated January 02, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 86 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 191, 273 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 313 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details regarding collaboration agreements entered into by our Company, refer to the chapter "Our Business" on page no. 191 of this Red Herring Prospectus.

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OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of 5 (Five) Directors, out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors out of which 2 (Two) directors are independent directors. Mr. Puneet Dhawan is the Managing Director of our Company.

S. N.	Name	DIN	Category	Designation
1.	Puneet Dhawan	08553667	Executive	Managing Director
2.	Sanchit Hans	09228549	Executive	Whole time Director
3.	Tanya Dhawan	08553668	Non-Executive	Director
4.	Vandana Gupta	00013488	Non-Executive	Independent Director
5.	Laxmi	10717921	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.NO.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	**Puneet Dhawan** ***Designation: Managing Director*** ***Address:*** H.No.9, Ground Floor, Block B, Mahatma Gandhi Road, Adarsh Nagar, Delhi, 110033 ***Date of Birth:*** December 10, 1987 ***Qualification***: Bachelor of Ayurvedic Medicine & Surgery ***Occupation:*** Business ***Nationality***: Indian ***Date of Appointment***: September 3, 2019	37 years	1,40,91,400 Equity Shares (90.80% of the Pre-issue shareholdings)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil

	Date of Current Designation*:** March 15, 2025 ***Term: 5 years from March 15, 2025 ***Experience:*** *12 Years in Ayurveda industry* ***DIN:*** 08553667			
2.	**Tanya Dhawan** ***Designation: Non-Executive Director*** ***Address:*** H.No.9, Ground Floor, Block B, Mahatma Gandhi Road, Adarsh Nagar, Delhi, 110033 ***Date of Birth:*** September 3, 1990 ***Qualification:*** Master of Mass Communication ***Occupation:*** Business ***Nationality***: Indian ***Date of Appointment:*** September 30, 2024 ***Date of Current Designation:*** September 30, 2024 ***Experience: 3*** *Years in Ayurveda industry* ***DIN:*** 08553668	34 Years	95,000 Equity Shares (0.61% of the Pre-issue shareholdings)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil
3	**Sanchit Hans** ***Designation: Whole Time Director*** ***Address:*** House No.288, Rajdhani Enclave, Pitam Pura, Northwest Delhi, Delhi-110034 ***Date of Birth:*** July 26, 1996	28 Years	100 Equity Shares (Negligible)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil

	Qualification: Bachelor of Commerce (B. Com) ***Occupation:*** Business ***Nationality***: Indian ***Date of Appointment:*** February 24, 2023 ***Date of Current designation:*** March 15, 2025 ***Term:*** 5 years from March 15, 2025 ***Experience:*** *4 Years in Business Administration* ***DIN:*** 09228549			
4	**Vandana Gupta** ***Designation: Independent Director*** ***Address:*** A-29, Welcome Apartment, Rohini Sector-9, Rohini Sector-7, Narela North West Delhi, Delhi, 110085 ***Date of Birth:*** August 8, 1981 ***Qualification:*** Company Secretary and LLB ***Occupation:*** Service ***Nationality***: Indian ***Date of Appointment: January 21, 2025*** ***Date of Current Designation January 21, 2025*** ***Term:*** 5 years from January 21, 2025 ***Experience:*** *21 Years in Compliance and corporate governance* ***DIN:*** 00013488	44 Years	NIL	**Indian Private Companies:** **1.** Himachal Energy Private Limited **Indian Public Companies:** 1. Blue Horizons Investments Limited 2. Crazy Snacks Limited 3. KRA Leasing Limited 4. Skyline India Limited 5.Confidence petroleum India Limited **Section 8 companies:** Nil **Indian LLPs:** Nil

5	**Laxmi** ***Designation: Independent Director*** ***Address:*** B-124, Janak Puri Camp, Sector-20 Rohini, North West Delhi, Delhi, 110086 ***Date of Birth:*** *May 15, 1999* ***Qualification:*** Master of Commerce (M.Com) ***Occupation:*** Service ***Nationality***: Indian ***Date of Appointment:*** January 21, 2025 ***Date of Current Designation:*** January 21, 2025 ***Term:*** 5 years from January 21, 2025 ***Experience: 3*** *Years in Sales and Marketing* ***DIN:*** 10717921	26 Years	NIL	**Indian Private Companies:** **1.** Weare8 India Media Private Limited **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Puneet Dhawan, aged 37, is one of promoters. He was appointed as Managing Director on March 15, 2025 of our company for the term of 5 years. He commenced his professional journey in the field of Ayurveda in the year 2013, upon obtaining his Bachelor of Ayurvedic Medicine and Surgery (BAMS) degree from the University of Delhi. Following the completion of his degree, he established his clinical practice under the name "Karma Ayurveda" in Delhi in 2013. With the vision to expand and formalize his business operations, he subsequently promoted and incorporated KRM Ayurveda Private Limited in the year 2019. He has been consistently engaged in the practice of Ayurveda since 2013, contributing to the growth and advancement of the organization under his leadership.

Mr. Puneet Dhawan, with his strong educational background and extensive industry knowledge, serves as a valuable leader within the Company. Recognized at the Indian Healthcare Federation (IFA) with the award for Best Ayurveda Doctor in India, Dr. Puneet Dhawan has significantly contributed to the growth and reputation of the hospitals by emphasizing excellence in patient care and quality healthcare delivery.

Mrs. Tanya Dhawan, aged 34 years, is one of our promoters and serves as Non-Executive Director of the company. She has been associated with the Company since its incorporation in 2019 as a Promoter and Director. During her initial tenure of two years on the Board, she was actively involved in shaping the Company's strategic direction and ensuring effective governance. After obtaining a professional diploma in Dietetics, she pursued a career in health consultancy, further enhancing her expertise in nutrition and wellness. She rejoined the Board of the Company in September 2025 as a Non-Executive Director. She continues to contribute to the Company through her professional services in the areas of marketing and dietetic consultancy. She also holds the degree

of master's in mass communication in 2014 from Guru Gobind Singh Indraprastha University. Mrs. Dhawan's ability to combine her knowledge of communication and health has allowed her to craft effective wellness campaigns for individuals, helping them lead healthier, more balanced lives.

Mr. Sanchit Hans, aged 28 years, being designated as the Whole-time director of the company w.e.f. March 15, 2025 for the term of 5 years. He completed his Bachelor degree in Commerce in 2014. Mr. Sanchit Hans possesses an overall professional experience of approximately four years. He has been associated with the Company since July 2021, when he joined as a Director on the Board. During his tenure, he has gained valuable experience in operations management and business administration. He continues to be actively involved in the affairs of the Company, contributing to its growth and operational efficiency. Having 4 Years of experience in Business Administration, Mr. Sanchit holds an eminent role in the organization.

Mrs. Vandana Gupta, aged 43 years, serves as the Independent Director of the company w.e.f. January 21, 2025. Mrs. Vandana Gupta is a qualified Company Secretary and a member of the Institute of Company Secretaries of India (ICSI) since June 2004. She commenced her professional career as a Whole-time Company Secretary in Practice under the proprietorship "M/s Vandana Gupta & Associates, Company Secretaries." Subsequently, she served as Company Secretary with Integrated Health and Healthcare Services India Private Limited (a wholly owned subsidiary of Integrated Hospital and Healthcare Services Limited, Mauritius) from March 2008 to March 2010. Thereafter, leveraging her enriched corporate experience, she resumed her independent practice as a Whole-time Company Secretary under the same proprietorship from April 2010 and has since been continuously providing professional services to a diverse range of corporate clients. She also holds LLB degree from CCS University. She has around 21 years of experience in compliance and corporate governance. Her association with the Company will significantly contribute to the continued growth and success of our company.

Ms. Laxmi, aged 25, serves as Independent Director of the company w.e.f. January 21, 2025. Ms. Laxmi holds a Master's Degree in Commerce (M.Com) from Indira Gandhi National Open University, New Delhi. She commenced her professional career in October 2021 with Darsh Business Solutions Private Limited and is presently serving as Manager – Sales & Marketing. Over her tenure of more than three years, she has acquired valuable experience and developed strong expertise in the areas of sales and marketing. As an independent director, her impartial and unbiased perspective will play a key role in driving the company's continued growth and success.

Note:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE or BSE, during the term of their directorship in such company.

b) None of the Directors are on the RBI List of wilful defaulters.

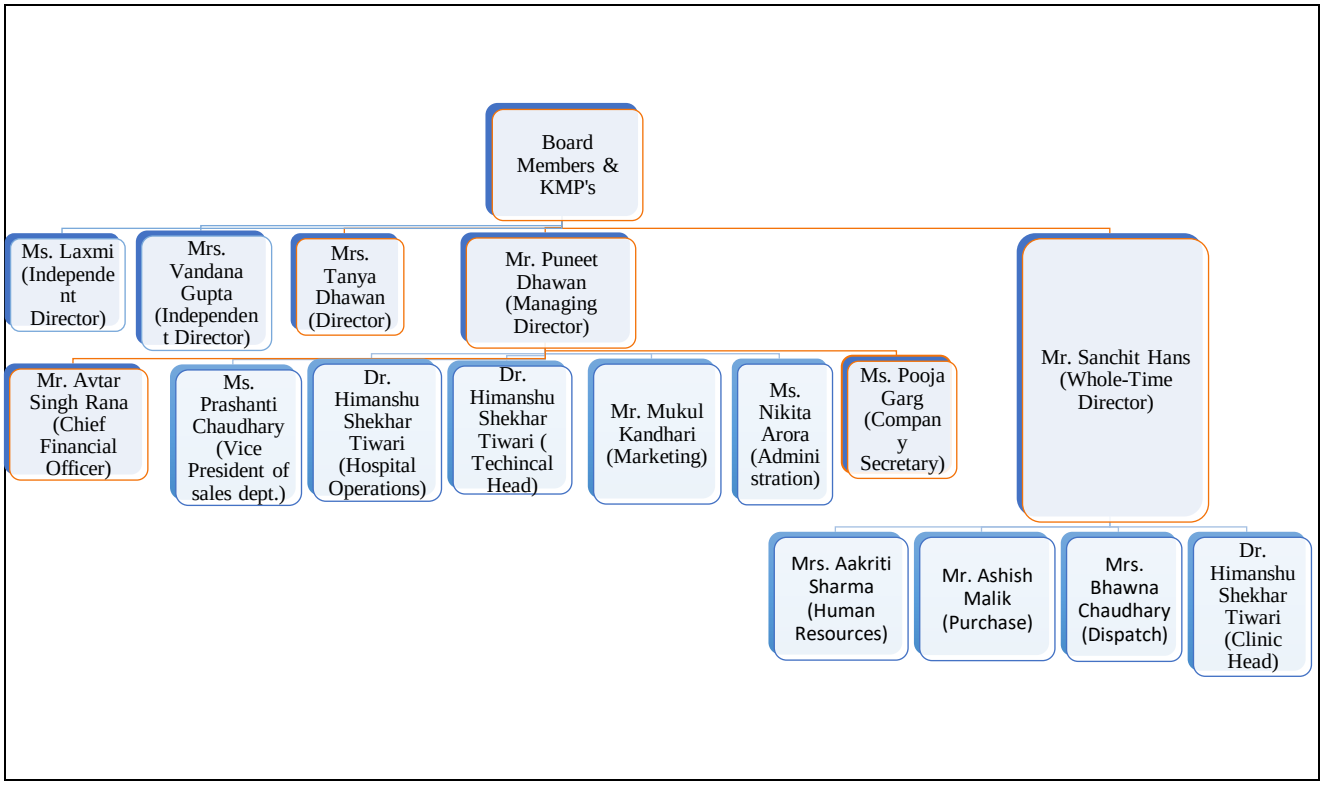
c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.

e) 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 by SEBI from accessing the capital market.

f) None of the Promoters, Directors or persons in control of our Company, have been or are 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.

ORGANISATIONAL STRUCTURE



FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors or Director or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013 except:

S.No.	Name of Director	Name of Director	Relationship
1.	Mr. Puneet Dhawan	Mrs. Tanya Dhawan	Spouse

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i) Executive Directors

Name	Puneet Dhawan
Designation	Managing Director
Term	5 years from March 15, 2025
Remuneration	Rs. 7,00,000 /- (Rupees Seven Lakhs) Per month
Perquisite	NA

Name	Sanchit Hans
Designation	Whole time Director
Term	5 years from March 15, 2025
Remuneration	Rs. 1,45,000 /- (Rupees One Lakhs Forty Five Thousand) Per month
Perquisite	NA

ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on August 05, 2025, 2025 the independent directors of our Company would be entitled to a sitting fee of Rs. 3000/- for attending every meeting of the Board and for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Puneet Dhawan	1,40,91,400	90.80%
2.	Tanya Dhawan	95,000	0.61%
3.	Sanchit Hans	100	Negligible

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and

other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

The registered office of the Company, situated at A-16, G T Karnal Road Industrial Area, Delhi-110033. The Company entered into rent agreement dated April 01, 2025 with the our director Mr. Puneet Dhawan the letting the premises being used for the purpose of setting up registered office of the Company, for a term of 11 months. The monthly rent payment as per agreement is INR Rs. 6,50,000/-

Further, the Company entered into rent agreement dated April 04, 2025 with our director Mr. Puneet Dhawan and his father Mr. Som Dev Dhawan the letting the premises situated at 77, Tarun Enclave, Pitampura, Delhi-110034 being used for the purpose of running of Hospital of the Company, for a term of 11 months. The monthly rent payment as per agreement is INR Rs. 6,37,500/-. As per agreement Mr. Puneet Dhawan is entitled to receive 80% of the total rent.

Except disclosed above, Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the "Note 28" in chapter titled "*Financial Information"* beginning on page number 313 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

Company has entered into an agreement on October 01, 2024, with its Non-executive Director Mrs. Tanya Dhawan for rendering consultancy services as dietician and marketing at a monthly remuneration of Rs. 1,00,000/-.

None of our directors except as disclosed above has entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled "*Financial Information"* beginning on page 313 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on March 15, 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 200 Crores (Rupees Two Hundred Crores Only).

Loans and Investments by the Company

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on March 15, 2025 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection

with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Puneet Dhawan	March 15, 2025	Change in designation from Director to Managing Director
Mr. Sanchit Hans	March 15, 2025	Change in designation from Director to Whole Time Director
Mrs. Vandana Gupta	January 21, 2025	Appointed as Independent Director of the company
Ms. Laxmi	January 21, 2025	Appointed as Independent Director of the company
Mr. Som Dev Dhawan*	December 26, 2024	Resigned as Director of the company
Mrs. Tanya Dhawan	September 30, 2024	Appointed as Director of the board and Company
Mr. Sanchit Hans	September 30, 2023	Change of designation from additional director to director of the company
Mr. Sanchit Hans	February 24, 2023	Appointed as Additional Director of the company
Mr. Sanchit Hans	December 31, 2022	Resigned as Director of the company

** Mr. Som Dev Dhawan, who is 73 years of age, conveyed his decision to resign from the Board of Directors in view of his advanced age. Considering the enhanced demands and increased day-to-day involvement required for the business, Mr. Dhawan felt that he would be unable to continue rendering his services to the Company in the desired capacity. Accordingly, he decided to step down from his role as a Board member.*

CORPORATE GOVERNANCE

In additions 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 up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement 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 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated August 05, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vandana Gupta	Chairperson	Independent Director
Laxmi	Member	Independent Director
Puneet Dhawan	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

<u>The scope of Audit Committee shall include but shall not be restricted to the following:</u>

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
5. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   a. Changes, if any, in accounting policies and practices and reasons for the same.
   b. Major accounting entries involving estimates based on the exercise of judgment by management.
   c. Significant adjustments made in the financial statements arising out of audit findings.
   d. Compliance with listing and other legal requirements relating to financial statements.
   e. Disclosure of any related party transactions.
   f. Qualifications in the draft audit report.
6. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
7. 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
9. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors on any significant findings and follow up thereon.
16. 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.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meetings and relevant quorum of the Audit Committee

1. 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.

2. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Removal or Ceasing as a Member of the Committee

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on August 05, 2025 pursuant to section 178(1) to (4) of Companies Act, 2013. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vandana Gupta	Chairperson	Independent Director
Laxmi	Member	Independent Director
Tanya Dhawan	Member	Non-Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. 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 of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The Meetings of the Committee shall be held at such regular intervals as may be required.
2. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on August 05, 2025, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Tanya Dhawan	Chairperson	Non-Executive Director
Laxmi	Member	Independent Director
Puneet Dhawan	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The Committee shall act in accordance with the terms of reference. The Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meetings of the Committee and relevant quorum

The stakeholder's relationship committee is required to meet at least once in a year.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

IPO COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on August 05, 2025. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Puneet Dhawan	Chairperson	Managing Director
Sanchit Hans	Member	Whole Time Director
Vandana Gupta	Member	Independent Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;

b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g) Taking all actions as may be necessary or authorized in connection with the Issue;

h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or

persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

p) Determining the bid/issue opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to individual investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Puneet Dhawan ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters 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;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing."

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL 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 of our Company:

Name	:	**Puneet Dhawan**
Designation	:	Managing Director
Date of Appointment	:	March 15, 2025
Term of Office	:	5 years
Qualification	:	Bachelor of Ayurvedic Medicine & Surgery (BAMS)
Overall Experience	:	12 years
Current Salary	:	Rs. 7,00,000 /- (Rupees Five Lakhs) Per month

Name	:	Sanchit Hans
Designation	:	Whole time Director
Date of Appointment	:	March 15, 2025
Term of Office	:	5 years
Qualification	:	Bachelor of Commerce
Overall Experience	:	4 years
Current Salary	:	Rs. 1,69,600 /- (Rupees One Lakhs Sixty Nine Thousand Six Hundred) Per month

Name	:	Avtar Singh Rana
Designation	:	Chief Financial Officer
Date of Appointment	:	May 01, 2025
Qualification	:	Bachelor of Commerce
Overall Experience	:	20 years
Current Salary	:	Rs. 50,000/-(Rupees Fifty Thousand) per month

Name	:	Pooja Garg
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	March 10, 2025
Qualification	:	Company Secretary and Bachelor of Commerce
Overall Experience	:	4 years
Current Salary	:	Rs. 90,000 /- (Rupees Ninety Thousand) Per month

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuantto which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by ourCompany. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except, Mr. Puneet Dhawan and Mr. Sanchit Hans, who hold 1,40,91,500 equity shares i.e. 90.80% of pre issued capital of the company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Reason for change
Mr. Avtar Singh Rana	May 01, 2025	Appointed as Chief Financial Officer
Mr. Puneet Dhawan	March 15, 2025	Change of Designation from Director to Managing Director
Mr. Sanchit Hans	March 15, 2025	Change of Designation from Director to Whole Time Director
Ms. Pooja Garg	March 10, 2025	Appointment as Company Secretary and Compliance Officer

SENIOR MANGAEMENT PERSONNEL

Name	Dr. Himanshu Shekhar Tiwari
Department	Quality Control
Date of Appointment	May 25, 2023
Qualification	Doctor of Medicine (Ayurveda)
Overall Experience	He has more than 19 Years of Experience as Technical Head and Medical Advisory
Current Salary	Rs. 2,97,136/- per month

Name	Dr. Himanshu Shekhar Tiwari
Department	Hospital Operations
Date of Appointment	May 25, 2023
Qualification	Doctor of Medicine (Ayurveda)
Overall Experience	He has more than 19 Years of Experience as Technical Head and Medical Advisory
Current Salary	Rs. 2,97,136/- per month

Name	Prashanti Chaudhary
Department	Sales
Date of Appointment	June 01, 2021
Qualification	Bachelor of Technology (B. Tech)
Overall Experience	She has more than 8 Years of overall Experience.
Current Salary	Rs. 1,50,997/- per month

Name	Ashish Malik
Department	Purchase
Date of Appointment	October 19, 2021
Qualification	Senior Secondary Passed
Overall Experience	He has more than 3 years of experience as Purchase Head.
Current Salary	Rs. 28,336/- per month

Name	Bhawna Chaudhary
Department	Dispatch
Date of Appointment	December 04, 2021
Qualification	Bachelor of Commerce
Overall Experience	She has more than 3 years of experience as Dispatch Manager.
Current Salary	Rs. 42,964/- per month

Name	Nikita Arora
Department	IT & Administration
Date of Appointment	June 01, 2021
Qualification	Bachelor of Business Administration
Overall Experience	She has more than 4 years of experience in Administration.
Current Salary	Rs. 66,000/- per month
Name	**Aakriti Sharma**
Department	Human Resource
Date of Appointment	June 01, 2021
Qualification	Master of Business Administration (HR and Marketing)
Overall Experience	She has more than 8 years of experience as HR Recruiter.
Current Salary	Rs. 46,621/- per month

Name	Mukul Kandhari
Department	Marketing
Date of Appointment	February 11, 2023
Qualification	Bachelor of Commerce in Accounting
Overall Experience	He has more than 13 years of overall experience.
Current Salary	Rs. 50,600/- per month

Name	Dr. Himanshu Shekhar Tiwari
Department	Clinics
Date of Appointment	May 25, 2023
Qualification	Doctor of Medicine (Ayurveda)
Overall Experience	He has more than 19 Years of Experience as Technical Head and Medical Advisory
Current Salary	Rs. 2,97,136/- per month

Name	Avtar Singh Rana
Department	Finance & Accounts
Date of Appointment	May 01, 2025
Qualification	Bachelor of Commerce
Overall Experience	He has more than 20 years of experience in Accounting.
Current Salary	Rs. 50,000/- per month

Notes:

- *All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.*

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information*" beginning on page 313 of the Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 313 and 191 respectively of this Red Herring Prospectus, we have not paid/given any 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 Red Herring Prospectus.

RETIREMENT BENEFITS

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.

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OUR PROMOTERS

The Promoter of our Company is:

S. N.	Name	Category	No. of Shares
1.	Puneet Dhawan	Individual Promoter	1,40,91,400
2.	Tanya Dhawan	Individual Promoter	95,000

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 86 *of this Red Herring Prospectus.*

Brief profile of our Individual Promoters is as under:

	Mr. Puneet Dhawan, aged 37, is one of promoters. He was appointed as Managing Director on March 15, 2025 of our company for the term of 5 years. He holds a Bachelor of Ayurvedic Medicine and Surgery (BAMS) Degree from University of Delhi year 2013. With 12 years of experience, Dr. Puneet specialises in treating all types of renal ailments and today, runs Hospitals along with experienced and qualified team of doctors. Mr. Dhawan is engaged in treating all kinds of lifestyle disorders ranging from Liver and Heart issues to Parkinson and Motor Neuron Disease. Mr. Puneet Dhawan with his educational background and industry knowledge make him a valuable leader in our company. Being awarded at IFA with Best Ayurveda Doctor in India, Dr. Puneet Dhawan has heightened hospitals by focusing on quality care.
Name	**Mr. Puneet Dhawan**
Age	37 Years
Shareholding	1,40,91,400 Equity Shares (90.80% of the Pre-issue shareholdings)
Qualification	Bachelor of Ayurvedic Medicine & Surgery from University of Delhi
Personal Address	H.No.9, Ground Floor, Block B, Mahatma Gandhi Road, Adarsh Nagar, Delhi, 110033
Directorship & Other Ventures	**Indian Private Companies:** 1. Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil

	Mrs. Tanya Dhawan, aged 34 years, is one of our promoters and serves as Non-Executive Director of the company. She holds the degree of master's in mass communication in 2014 from Guru Gobind Singh Indraprastha University. With over three years of experience in the industry, she has played a significant role in shaping the company's success. Drawing from her professional diploma in Dietetics, she ventured into the health consultancy space, where she focused on providing personalized nutrition guidance and wellness solutions. Mrs. Dhawan's ability to combine her knowledge of communication and health has allowed her to craft effective wellness campaigns for individuals, helping them lead healthier, more balanced lives.
Name	**Mrs. Tanya Dhawan**
Age	34 years
Shareholding	95,000 Equity Shares (0.61% of the Pre-issue shareholdings)
Qualification	Master of Mass Communication from Guru Gobind Singh Indraprastha University, Delhi
Personal Address	H.No.9, Ground Floor, Block B, Mahatma Gandhi Road, Adarsh Nagar, Delhi, 110033
Directorship & Other Ventures	**Indian Private Companies:** 1. Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** 1. Nil

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013 except as below:

S. No.	Name of Promoter/Director	Name of Promoter/Director	Relationship
1.	Mr. Puneet Dhawan	Mrs. Tanya Dhawan	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.

- Our Promoters have confirmed that they have not been identified as willful defaulters.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained

from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The registered office of the Company, situated at A-16, G T Karnal Road Industrial Area, Delhi-110033. The Company entered into rent agreement dated April 01, 2025 with the our director Mr. Puneet Dhawan the letting the premises being used for the purpose of setting up registered office of the Company, for a term of 11 months. The monthly rent payment as per agreement is INR Rs. 6,50,000/-

Further, the Company entered into rent agreement dated April 04, 2025 with our director Mr. Puneet Dhawan and his father Mr. Som Dev Dhawan the letting the premises situated at 77, Tarun Enclave, Pitampura, Delhi-110034 being used for the purpose of running of Hospital of the Company, for a term of 11 months. The monthly rent payment as per agreement is INR Rs. 6,37,500/-. As per agreement Mr. Puneet Dhawan is entitled to receive 80% of the total rent.

Except disclosed above, Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters jointly hold 1,41,86,400 Equity Shares aggregating to 91.41% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Puneet Dhawan given in the chapter titled "*Our Management"* beginning on page number 278 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* beginning on "Note 28" page number F-18 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have disassociated themselves from the following entities/firms during preceding three years.

Puneet Dhawan		
CIN	**COMPANY/ENTITY**	**DATE OF DISASSOCIATION**
U68100DL2024PTC431355	A2S REAL ESTATES PRIVATE LIMITED	December 31, 2024
U46909DL2023PTC419371	KARMA AYUSH CARE PRIVATE LIMITED	December 23, 2024
U01114DL2013PTC257666	OPTIMUS RESEARCH LABS PRIVATE LIMITED	November 12, 2024
U47219DL2023PTC418360	KARMA NUTRADIET PRIVATE LIMITED	November 12, 2024
U24299DL2022PTC404035	KBS BIOTECH PRIVATE LIMITED	December 31, 2023

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 307 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 332 of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under "*Statement of Related Party Transactions*", as Restated appearing as "Note 28" of the section titled "*Financial Information*" beginning on page number 313 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that

is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 332 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled "*Financial Statements*" beginning on page 313 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as "Note 28" on page number 313 of the section titled "*Financial Information*" of the Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 307 of this Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Puneet Dhawan	Tanya Dhawan
Father	Som Dev Dhawan	Ravi Kumar Arora
Mother	Aruna Dhawan	Varsha Arora
Spouse	Tanya Dhawan	Puneet Dhawan
Brothers	-	Tushar Arora
Sister	Karuna Khurana Purnima Mehta	-
Son	Atharav Dhawan	Atharav Dhawan
Daughters	Dhiriti Dhawan	Dhiriti Dhawan
Spouse Father	Ravi Kumar Arora	Som Dev Dhawan
Spouse Mother	Varsha Arora	Aruna Dhawan
Spouse Brothers	Tushar Arora	-
Spouse Sisters	-	Karuna Khurana Purnima Mehta

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Karma Ayush Care Private Limited 2. Karma Nutra Vedic Private Limited 3. Karma Nutra Diet Private Limited 4. A2S Real Estate Private Limited 5. Karma Management Consultant LLC_USA 6. Karma Life Care LLC_USA 7. Karma Online Services LLC_USA
Any company in which a company (mentioned above) holds 20% of the total holding	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	1. Puneet Dhawan HUF 2. Blue Bliss Motors and Resort 3. Karma Ayurveda proprietorship 4. Somdev Dhawan proprietorship

COMMON PURSUITS OF OUR PROMOTERS

Some of our promoter group entities have business objects similar to our business. These entities are:

1. **Karma Life Care LLC_USA:** The principal business activity of Karma Life Care LLC, USA is the sale of Ayurvedic products. The said entity operates solely as a related party in connection with the Company, and all transactions with Karma Life Care LLC, USA have been duly disclosed under the section on Related Party Transactions.

2. **Karma Online Services LLC_USA:** The principal business activity of Karma Online Services LLC, USA is the sale of Ayurvedic products. The said entity conducts business solely in the capacity of a related party with the Company, and all transactions with Karma Online Services LLC, USA have been duly disclosed under the section "Related Party Transactions" in this Red Herring Prospectus.

   If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

This space has been left blank intentionally.

OUR GROUP ENTITIES

As per the Regulation 2 (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 18 below mentioned are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

As on the date of this Red Herring Prospectus, our company does not have any group company in terms of Regulation 2 (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

B. Other Group Entities:

The details of our Group entities are provided below:

1. Karma Ayurveda (Proprietorship Firm)

Name of firm	Karma Ayurveda
Status	Proprietorship Firm
Name of Proprietor	Mr. Puneet Dhawan
Nature of business	Trading of Ayurvedic Products
Work Address	G-20, N.D.M.-1, Opp. NIMS, Netaji Subhash Palace, Delhi-110034

Past Financial Performance is mentioned below:

Amount in Lakh

Particulars	For the year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Capital Account	1,190.06	992.14	931.06
Sales	334.09	297.09	369.31
Net Profit/Total Income/(Loss)	178.38	145.40	95.29

2. KARMA LIFE CARE LLC_USA (Foreign Company)

Name of firm	Karma Life Care LLC_USA
Status	Company registered in USA
Nature of business	Trading of Ayurvedic Products
Work Address	1401 21ST, ST STE R SACRAMENTO, CA 95811

Past Financial Performance is mentioned below:

Amount in USD

Particulars	For the year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Capital Account	0.00	0.00	-
Sales	2357535.23	278561.47	-
Net Profit/Total Income/(Loss)	47289.30	27738.68	-

3. KARMA ONLINE SERVICES LLC_USA (Foreign Company)

Name of firm	KARMA ONLINE SERVICES LLC_USA
Status	Company registered in USA

Nature of business	Trading of Ayurvedic Products
Work Address	Five Greentree Centre, STE. 104 525 Route 73 North Marlton, New Jersey 08053

Past Financial Performance is mentioned below:

Amount in USD

Particulars	For the year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Capital Account	0.00	**0.00**	-
Sales	6.16	**0.00**	-
Net Profit/Total Income/(Loss)	0.17	**0.00**	-

4. BLUE BLISS MOTELS AND RESORTS (Partnership firm)

Name of firm	M/s BLUE BLISS MOTELS AND RESORTS
Status	Partnership firm
Nature of business	Banquets halls, hotels and restaurants related services
Work Address	B-9, Mahatma Gandhi Road, Adarsh Nagar, Delhi-l10033

Past Financial Performance is mentioned below:

Amount in Lakh

Particulars	For the year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Capital Account	(50.10)	(15.08)	(7.82)
Sales	15.32	34.93	34.03
Net Profit/Total Income/(Loss)	(0.02)	(5.34)	(10.32)

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled — Outstanding Litigations and Material Developments on page 332 of the Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by

them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market 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 the Promoters is or has 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.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled ―Financial Information Note 28 - Related Party Transaction on page 313 of this Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 28 of Restated Financial Statements beginning on page 313 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18:

A. Names of related parties and nature of relationship:

Particulars	Name
a) Key Management Personnel (KMP)	Puneet Dhawan Tanya Dhawan Sanchit Hans Pooja Garg Som Dev Dhawan (Director upto 26-12-2024) Avtar Singh Rana
b) Relatives of Key Management/ Companies Controlled by relatives	Som Dev Dhawan Aruna Dhawan
c) Entities over which KMPs have significant influence.	Karma Ayurveda Blue Bliss Motels & Resorts Karma Life Care LLC Karma Online Services LLC

B. Transactions with related parties are as follows:

(Amount in Lakhs)

Particulars	For the year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Remuneration Paid	**59.96**	**158.22**	**90.00**	**91.60**
Som Dev Dhawan	-	49.00	60.00	60.00
Sanchit Hans	10.18	18.59	18.00	19.60
Tanya Dhawan	-	6.00	12.00	12.00
Puneet Dhawan	42.00	84.00	-	-
Pooja Garg	5.37	0.63	-	-
Avtar Singh Rana	2.41	-	-	-
Consultancy	**6.00**	**6.00**	**-**	**-**
Tanya Dhawan	6.00	6.00	-	-
Purchase (Fixed Assets)		**6.50**	**2.50**	**-**
Karma Ayurveda (Gross)		6.50	2.50	-
Royalty	**62.50**	**100.00**	**100.00**	**100.00**
Puneet Dhawan	62.50	100.00	100.00	100.00
Rent Paid/ Lease Rent	**77.25**	**182.31**	**170.21**	**120.36**
Puneet Dhawan	69.60	164.26	153.87	110.45
Som Dev Dhawan	7.65	18.05	16.34	9.91

Purchase (Fixed Assets)	**-**	**14.14**	**-**	**-**
Blue Bliss Motels & Resorts	-	14.14	-	-
Sales	**1,122.34**	**2,363.66**	**648.38**	-
Karma Ayurveda (Gross)	-	-	6.64	-
Karma Life Care LLC	776.87	1,722.85	598.96	-
Karma Online Services LLC	345.47	640.81	42.78	-
Interest Paid	**4.03**	**-**	**0.09**	**0.09**
Aruna Dhawan	-	-	0.09	0.09
Puneet Dhawan	4.03			
Loan Accepted	**-**	**-**	**-**	**45.00**
Aruna Dhawan	-	-	-	45.00
Loan Repaid	-	-	**45.00**	1.00
Aruna Dhawan	-	-	45.00	-
Tanya Dhawan	-	-	-	**1.00**

C. Balances outstanding are as follows:

(Amount in Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Royalty Payable	**31.25**	**98.00**	**-**	**13.00**
Puneet Dhawan	31.25	98.00	-	13.00
Sales	**(473.96)**	**(176.78)**	**78.89**	**-**
Karma Life care LLC	**(223.81)**	**(67.89)**	**(94.66)**	**-**
Karma Online services LLC	**(250.15)**	**(108.89)**	**15.77**	**-**
Remuneration Payable	**6.63**	**8.66**	**4.61**	**3.51**
Som Dev Dhawan		1.90	3.35	2.25
Puneet Dhawan	3.80	4.90	-	-
Sanchit Hans	1.46	1.86	1.26	1.26
Pooja Garg	0.87	-	-	-
Avtar Singh Rana	0.50	-	-	-
Consultancy	**1.80**	-	-	-
Tanya Dhawan	1.80	-	-	-
Interest Payable	**0.12**			
Puneet Dhawan	0.12			
Loan Payable	**-**	**-**	**-**	**45.00**
Aruna Dhawan	-	-	-	45.00

For Further details of Related Party Transaction, please refer "Annexure VIII" under the chapter titled "Financial Statement as restated" on page 313 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No
Restated Financial Statement with Auditor report	F1 – F29

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Independent Auditor's Examination report on Restated Financial Statements

To,
The Board of Directors,
KRM Ayurveda Limited
A-16 G T Karnal Road Industrial Area, Delhi,
Delhi, India - 110033

1. We have examined the attached restated financial information of "**KRM Ayurveda Limited"** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, restated statement of profit and loss and restated statement of cash flow for the period ending 30th September 2025, financial year ended 31st March 2025, 31st March 2024 and 31st March 2023, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offer in SME Platform ("IPO" or "SMEIPO") of NSE Limited ("NSE") of the company.

2. The restated summary statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("Guidance Note").

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE") and Registrar of Companies ("ROC") in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements.

The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's responsibilities

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
   (iv) The requirements of Section 26 of the Act and the ICDR Regulations.

   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.

Restated Financial Statements

5. The Restated Financial Statements of the Company have been compiled by the management from:

   (i) Audited Financial Statements as at and for the half year ended on 30th September 2025, financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

6. We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the half year ended on 30th September 2025 and financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

Auditor's Report

7. For the purpose of our examination, we have relied on:

   (i) Auditor's report issued by the previous auditor i.e **S. C. Kwatra & Co., Chartered Accountants** (the "Previous Auditor") dated 29th September, 2023 and 6th September, 2024 for the financial years ended 31st March 2023 and 31st March 2024 respectively.
   (ii) Auditor's report issued by us dated 2nd July 2025 for the financial years ended 31st March 2025.
   (iii) Auditor's report issued by us dated 23rd December 2025 for the half year ended 30th September 2025.
   (iv) There were no audit qualifications in the audit reports issued by the previous statutory and tax auditor and by us for the half year ended on 30th September 2025, financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, which would require adjustments in the Restated Financial Statements of the Company.

8. Based on our examination and according to the information and explanations given to us, we are of the

opinion that the Restated Financial Statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the half year ended on 30th September 2025, financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023.
b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
e. adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
f. the accounting standards prescribed under the Companies act, 2013 have been followed.
g. the restated financial statements present a true and fair view of the company's accounts.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.

b. The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the half year ended on 30th September 2025, financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.

c. The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the half year ended on 30th September 2025,financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the half year ended on 30th September 2025, financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

ANNEXURE	PARTICULARS
I	RESTATED STATEMENT OF ASSETS & LIABILITIES

II	RESTATED STATEMENT OF PROFIT & LOSS
III	RESTATED CASH FLOW STATEMENT
IV	MATERIAL ACCOUNTING POLICIES
V	STATEMENT OF RESTATED ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS
VI	NOTES TO RESTATED FINANCIAL STATEMENTS
VII	RESTATED STATEMENT OF CAPITALIZATION
VIII	RESTATED STATEMENT OF TAX SHELTER
IX	STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT

We, **Shiv & Associates, Chartered Accountants,** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Shiv & Associates,
Chartered Accountants
FRN: 009989N

Sd/-

CA Abhishek Vashisht
Partner
Membership No. 526307
UDIN: 26526307QMYHKL7367
Place: Faridabad
Date: 31st December 2025

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
Annexure I- Restated Statement of Assets and Liabilities
(All amounts In INR Lakhs, except share data and per share data, unless otherwise stated)

		Note	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
(a)	Share capital	1	1,552.08	15.00	15.00	15.00
(b)	Reserves and surplus	2	2,060.73	2,372.58	1,162.85	821.63
2	**Non-current liabilities**					
(a)	Long-term borrowings	3	1,496.91	1,862.81	2,054.29	1,764.16
(b)	Deferred tax liabilities (net)	24	10.16	0.40	1.84	-
(c)	Long-term provisions	4	66.42	68.27	38.23	23.07
4	**Current liabilities**					
(a)	Short-term borrowings	5	1,009.59	1,257.20	263.21	223.25
(b)	Trade payables	6				
	(i) total outstanding dues of micro enterprises and small enterprises; and		17.57	39.64	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		511.37	493.41	387.04	512.11
(c)	Other current liabilities	7	852.91	392.64	443.00	348.50
(d)	Short-term provisions	8	234.15	176.61	25.65	239.81
	Total equity and liabilities		**7,811.89**	**6,678.57**	**4,391.10**	**3,947.53**
B	**ASSETS**					
1	**Non-current assets**					
(a)	Property, Plant and Equipments	9	2658.98	2,655.46	2,287.44	2,335.73
(b)	Long term loans and Advances	10	118.83	109.33	49.26	42.32
(c)	Deferred tax Asset	24	-	-	-	1.58
2	**Current assets**					
(a)	Current investments	11	-	-	-	-
(b)	Inventories	12	766.22	769.63	144.76	67.41
(c)	Trade receivables	13	2,401.54	1,212.83	553.47	776.06
(d)	Cash and cash equivalents	14	109.11	204.05	50.33	23.00
(e)	Short-term loans and advances	15	44.34	25.89	42.08	43.30
(f)	Other current assets	16	1,712.87	1,701.38	1,263.76	658.13
	Total assets		**7,811.89**	**6,678.57**	**4,391.10**	**3,947.53**

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Note: The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure IV, Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure V and notes to Restated Financial Information appearing in Annexure VI.

As per our report of even date attached
SHIV & ASSOCIATES
Chartered Accountants
Firm Reg. No. 009989N

Sd/-

(Abhishek Vashisht)
Partner
Membership No.: 526307
Place: Delhi
Date : 31st December, 2025
UDIN : 26526307QMYHKL7367

for and on behalf of the board of directors of
KRM Ayurveda Limited (Formerly known as KRM Ayurveda Private Limited)

Sd/-

Puneet Dhawan
Managing Director
DIN: 08553667
Place: Delhi
Date : 31st December, 2025

Sd/-

Sanchit Hans
Wholetime Director
DIN: 09228549
Place: Delhi
Date : 31st December, 2025

Sd/-

Avtar Singh Rana
Chief Financial Officer
Place: Delhi
Date : 31st December, 2025

Sd/-

Pooja Garg
Company Secretary
Place: Delhi
Date : 31st December, 2025

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
Annexure II- Restated Statement of Profit and Loss
(All amounts In INR Lakhs, except share data and per share data, unless otherwise stated)

		Note	for the half year ended 30 Sep 2025	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
I	Revenue from Operations	17	4,835.71	7,655.27	6,715.57	8,928.71
II	Other Income	18	29.72	39.70	41.60	8.88
III	**Total Income**		**4,865.43**	**7,694.97**	**6,757.17**	**8,937.59**
	Expenses					
	(a) Cost of materials consumed	19	752.74	1,326.38	1,088.92	1,900.69
	(b) Change in Inventories of Finished goods, WIP and Stock in trade	20	93.03	(376.28)	(84.95)	(37.51)
	(c) Employee benefits expenses	21	1,004.79	1,869.98	1,947.99	1,911.13
	(d) Finance costs	22	159.31	212.43	200.70	38.96
	(e) Depreciation & Amortisation expenses	9	53.50	104.39	101.90	64.18
	(f) Other expenses	23	1,701.73	2,924.26	3,029.97	4,051.55
IV	**Total expenses**		**3,765.11**	**6,061.16**	**6,284.53**	**7,929.01**
V	**Profit before Tax (III-IV)**		**1,100.32**	**1,633.80**	**472.64**	**1,008.58**
VI	Tax Expense:					
	(a) Current tax expense		276.64	425.52	128.01	255.13
	(b) Deferred tax	24	9.76	(1.44)	3.41	(6.35)
	Total tax expense		**286.40**	**424.08**	**131.42**	**248.78**
VII	**Profit for the year**		**813.92**	**1,209.72**	**341.22**	**759.80**
VIII	Earnings per equity share (EPS) (face value of INR 10/- each):	25				
	Basic (in INR)		5.24	8.06	2.27	5.07
	Diluted (in INR)		5.24	8.06	2.27	5.07

Note: The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure IV, Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure V and notes to Restated Financial Information appearing in Annexure VI.

As per our report of even date attached
SHIV & ASSOCIATES
Chartered Accountants
Firm Reg. No. 009989N

Sd/-

(Abhishek Vashisht)
Partner
Membership No.: 526307
Place: Delhi
Date : 31st December, 2025
UDIN : 26526307QMYHKL7367

for and on behalf of the board of directors of
KRM Ayurveda Limited (Formerly known as KRM Ayurveda Private Limited)

Sd/-

Puneet Dhawan
Managing Director
DIN: 08553667
Place: Delhi
Date : 31st December, 2025

Sd/-

Sanchit Hans
Wholetime Director
DIN: 09228549
Place: Delhi
Date : 31st December, 2025

Sd/-

Avtar Singh Rana
Chief Financial Officer
Place: Delhi
Date : 31st December, 2025

Sd/-

Pooja Garg
Company Secretary
Place: Delhi
Date : 31st December, 2025

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
Annexure III- Restated Statement of Cash Flow
(All amounts In INR Lakhs, except share data and per share data, unless otherwise stated)

		for the six months period ended 30 September 2025	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
A.	**Cash flow from operating activities:**				
	Profit before tax	1,100.32	1,633.80	472.64	1,008.58
	Adjustments for:				
	- Depreciation expenses	53.50	104.39	101.90	64.18
	- Interest income on fixed deposits	(29.72)	(38.89)	(41.00)	(8.83)
	- Finance cost	159.31	212.43	200.70	38.96
	Operating profit before working capital changes	**1,283.41**	**1,911.73**	**734.24**	**1,102.89**
	Adjustment for:				
	Increase / (Decrease) in trade payables	(4.12)	146.02	(125.07)	243.91
	Increase / (Decrease) in other current liabilites	460.26	(50.36)	94.50	348.50
	Increase / (Decrease) in other short term provisions	2.76	3.13	0.22	-
	Increase / (Decrease) in other long term provisions	(1.85)	30.04	15.16	23.07
	Decrease / (Increase) in inventories	3.41	(624.87)	(77.35)	(61.75)
	Decrease / (Increase) in long term loans & advances	(9.50)	(60.07)	(6.94)	145.47
	Decrease / (Increase) in trade receivables	(1,188.72)	(659.36)	222.59	(776.06)
	Decrease / (Increase) in short term loans & advances	(18.45)	16.19	1.22	27.55
	Decrease / (Increase) in other current assets	(11.49)	(437.63)	(605.62)	(652.33)
	Cash generated from/(used in) operations	515.72	274.82	252.93	401.25
	Less: Income taxes paid	211.56	277.68	342.39	50.33
	Net cash flow from operating activities	**304.16**	**(2.86)**	**(89.46)**	**350.92**
B.	**Cash flow from investing activities:**				
	Purchase of property, plant and equipments	(57.01)	(472.41)	(53.61)	(2,302.67)
	Interest received	29.72	38.89	41.00	8.83
	Net cash flow used in investing activities	**(27.30)**	**(433.51)**	**(12.61)**	**(2,293.84)**
C.	**Cash flow from financing activities:**				
	Proceeds from Long term borrowing			471.04	1,816.75
	(Repayment) from Long term borrowing	(365.89)	(191.48)	(180.91)	(53.59)
	Proceeds from Short term borrowing		1,451.50	39.96	223.25
	(Repayment) from Short term borrowing	(247.61)	(457.51)		-
	Interest paid	(159.31)	(212.43)	(200.70)	(38.96)
	Proceeds from issue of share capital	401.02			
	Net cash flow from financing activities	**(371.80)**	**590.08**	**129.38**	**1,947.45**
	Net increase/ (decrease) in cash and cash equivalents [A+B+C]	**(94.93)**	**153.71**	**27.31**	**4.53**
	Cash and cash equivalents at beginning of the period	204.05	50.33	23.00	70.85
	Cash and cash equivalents at end of the period	**109.11**	**204.04**	**50.31**	**75.38**
	Components of cash and cash equivalents:				
	Cash on hand	108.27	118.65	33.88	15.41
	Balance with banks in current accounts	0.84	85.40	16.45	7.59
	Cash and cash equivalents (refer note 14)	**109.11**	**204.05**	**50.33**	**23.00**
		-	-	(0.00)	-

Note: The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure IV, Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure V and notes to Restated Financial Information appearing in Annexure VI.

As per our report of even date attached
SHIV & ASSOCIATES
Chartered Accountants
Firm Reg. No. 009989N

Sd/-

(Abhishek Vashisht)
Partner
Membership No.: 526307
Place: Delhi
Date : 31st December, 2025
UDIN : 26526307QMYHKL7367

for and on behalf of the board of directors of
KRM Ayurveda Limited (Formerly known as KRM Ayurveda Private Limited)

Sd/-

Puneet Dhawan
Managing Director
DIN: 08553667
Place: Delhi
Date : 31st December, 2025

Sd/-

Sanchit Hans
Wholetime Director
DIN: 09228549
Place: Delhi
Date : 31st December, 2025

Sd/-

Avtar Singh Rana
Chief Financial Officer
Place: Delhi
Date : 31st December, 2025

Sd/-

Pooja Garg
Company Secretary
Place: Delhi
Date : 31st December, 2025

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
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Note -1. Share Capital

Particulars	As at 30/09/2025	As at 31/03/2025	As at 31/03/2024	As at 31/03/2023
(a) Authorised				
2,50,00,000 Equity shares of Rs.10/- each with voting rights	2,500.00	20.00		
20,000 Equity shares of Rs.100/- each with voting rights			20.00	20.00
(b) Issued, Subscribed and Paid up				
1,55,20,800 (PY-1,50,000) Equity shares of Rs.10/- each with voting rights	1,552.08	15.00		
15,000 Equity shares of Rs.100/- each with voting rights			15.00	15.00
	1,552.08	**15.00**	**15.00**	**15.00**

1 (A). Reconciliation of number of shares

Particulars		Number of shares					
		As at 30/09/2025		As at 31/03/2025		As at 31/03/2024	As at 31/03/2023
Shares outstanding at beginning of the year		1,50,000		15,000		15,000	15,000
Add: Bonus issued during the year	Ratio (1:99)	1,48,50,000		-		-	-
Add: Split during the year		-	Ratio (1:10)	1,35,000		-	-
Add: Fresh Shares issued during the year		5,20,800		-		-	-
Shares outstanding at end of the year		**1,55,20,800**		**1,50,000**		**15,000**	**15,000**

The Company has only one class of equity shares which were having par value of Rs. INR 100 per share. On 30th August 2024, the Company has divided its existing shares of par value of INR 100 each into 10 shares of par value of INR 10 each.

Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

In the context of shareholders meeting for approval of bonus shares at Extraordinary General Meeting held on 15th July 2025 and the Board of Directors of the company for allotment of bonus sharesat its meeting held on 17th July 2025, and, pursuant to section 63 of the Companies Act, 2013 and the rules made thereunder, approved the capitalisation of Rs 14,85,00,000 from the Company's free reserves & surplus for the issuance of bonus equity shares. Accordingly, 1,48,50,000 fully paid equity shares of Rs 10 each were to be alloted to existing equity shareholders in the ratio of 99 new fully paid-up equity shares for every 1 existing fully paid-up equity share.

Details of shareholders holding more than 5% shares:

	As at 30/09/2025		As at 31/03/2025		As at 31/03/2024		As at 31/03/2023	
Name of Shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Puneet Dhawan	1,40,91,400	90.79%	1,49,000	99.33%	5,000	33.33%	5,000	33.33%
Tanya Dhawan					5,000	33.33%	5,000	33.33%
Som Dev Dhawan					5,000	33.33%	5,000	33.33%
Total	**1,40,91,400**	**90.79%**	**1,49,000**	**100.00%**	**15,000**	**100.00%**	**15,000**	**100.00%**

Details of Promoters holding shares:

	As at 30/09/2025		As at 31/03/2025		As at 31/03/2024		As at 31/03/2023	
Name of Shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Puneet Dhawan	1,40,91,400	90.79%	1,49,000	99.33%	5,000	33.33%	5,000	33.33%
Tanya Dhawan	95,000	0.61%	950	0.63%	5,000	33.33%	5,000	33.33%
Som Dev Dhawan					5,000	33.33%	5,000	33.33%
Total	**1,41,86,400**	**91.40%**	**1,49,950**	**99.97%**	**15,000**	**100.00%**	**15,000**	**100.00%**

Reconciliation of the number of equity outstanding at the beginning of the year and at the end of the year:

	As at 30/09/2025		As at 31/03/2025		As at 31/03/2024		As at 31/03/2023	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Opening balance at the beginning of the year	1,50,000	15.00	15,000	15.00	15,000	15.00	15,000	15.00
Share split during the year/ period	-	-	1,35,000	-	-	-	-	-
Bonus Issue during the period	1,48,50,000	1,485.00						
Shares issued during the period	5,20,800	52.08						
Closing balance at the beginning of the year/ period	1,55,20,800	1,552.08	1,50,000	15.00	15,000	15.00	15,000	15.00

Information regarding issue of shares in the last five years:
No equity shares have been issued for consideration other than cash during the period of five years immediately preceding year ended 31 March 2025, 31 March 2024 and 31 March 2023.

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Note 2: Reserves and Surplus

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	2,372.58	1,162.85	821.63	61.83
Less: Bonus Issue during the period	(1,485.00)			
Add: Adjustment done in audited financials for prior period DTL	10.30			
Add: Profit for the year	813.92	1,209.72	341.22	759.80
Closing balance	**1,711.80**	**2,372.58**	**1,162.85**	**821.63**
Securities Premium				
Addition during the year	348.94			
Closing Balance (Total)	**2,060.73**	**2,372.58**	**1,162.85**	**821.63**

Note 3 Long term borrowings

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Loans	1,496.91	1,862.81	2,054.29	1,719.16
Unsecured Loans	-	-	-	45.00
Total	**1,496.91**	**1,862.81**	**2,054.29**	**1,764.16**

Secured Loans	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
HDFC Bank LTD A/c No 86313028 (Loan against property of Directors and their personal guarantee) Loan carries an interest rate of Repo rate + 3% and amount is repayable in 87 montly instalments of INR 4.68 Lakh each, ending in June'32	-	282.11	316.69	348.89
Kotak Mahindra Bank Ltd _LAP-18759839 (Loan against Property No. A-36, GT Karnal Road, Inds.Area, Delhi-110033) Loan carries an interest rate of Repo rate + 2.5% and amount is repayable in 96 montly instalments of INR 20.27 Lakh each, ending in Apr' 2033.	1,204.83	1,270.48	1,393.29	994.56
Kotak Mahindra Bank Limited_LAP-18650882 (Loan against Property No. Plot No-214, Sec-57, Phase-IV,HSIIDC Kundli, Sonipat, Haryana) Loan carries an interest rate of Repo rate + 2.85% and amount is repayable in 90 montly instalments of INR 5.10 Lakh each, ending in Oct' 2032.	292.09	310.21	344.31	375.71
Total	**1,496.91**	**1,862.81**	**2,054.29**	**1,719.16**

UnSecured Loans	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Aruna Dhawan				45.00
Total		-	-	**45.00**

Note 4 Long term provisions

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision- Gratuity	66.42	68.27	38.23	23.07
Total	**66.42**	**68.27**	**38.23**	**23.07**

Note 5 Short term borrowings

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current maturities of long term borrowings	163.96	191.48	175.88	153.34
Bank Overdrafts	845.63	1,065.72	87.33	69.91
Total	**1,009.59**	**1,257.20**	**263.21**	**223.25**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ICICI Bank OD A/c (Limit of Rs. 378 Lakhs and Secured against FDR of Rs. 420 Lakhs) (FY 23-24- Limit of Rs. 90 Lakh and Secured against FDR of Rs. 1 Crore) (FY 22-23- Limit of Rs. 90 Lakh and Secured against FDR of Rs. 1 Crore)	356.28	365.31	87.33	69.91
Kotak Mahindra Bank Ltd _OD A/C_1145392388 (Secured against Property No A-36, GT Karnal Road, Industrial Area, Delhi-110033 and Plot No-214, Sec-57, Phase-IV,HSIIDC Kundli, Sonipat, Haryana)	434.25	400.33	-	-
HDFC Bank LTD OD A/c No 50200046161573 (Limit Of Rs. 313.50 Lakhs and Secured against FDR of Rs. 330 Lakhs)	55.10	300.07	-	-
HDFC Bank LTD A/c No 86313028 (Loan against property of Directors and their personal guarantee)	-	34.58	32.20	29.98
Kotak Mahindra Bank Ltd _LAP-18759839 (Loan against Property No. A-36, GT Karnal Road, Inds.Area, Delhi-110033)	128.44	122.81	112.27	94.44
Kotak Mahindra Bank Limited_LAP-18650882 (Loan against Property No. Plot No-214, Sec-57, Phase-IV,HSIIDC Kundli, Sonipat, Haryana)	35.52	34.09	31.40	28.92
Total	**1,009.59**	**1,257.20**	**263.21**	**223.25**

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
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Note 6 Trade payables

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payables for goods and services				
(i) total outstanding dues of micro enterprises and small enterprises; and	17.57	39.64	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	511.37	493.41	387.04	512.11
Total	**528.94**	**533.06**	**387.04**	**512.11**

Ageing as at 30 September 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	17.57	-	-	-	**17.57**
Others	511.37	-	-	-	**511.37**
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**528.94**	**-**	**-**	**-**	**528.94**

Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	39.64	-	-	-	**39.64**
Others	492.16	1.25	-	-	**493.41**
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**531.81**	**1.25**	**-**	**-**	**533.06**

Ageing as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	348.98	38.06	-	-	**387.04**
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**348.98**	**38.06**	**-**	**-**	**387.04**

Ageing as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	512.11	-	-	-	**512.11**
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**512.11**	**-**	**-**	**-**	**512.11**

Note: The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.

Note 6a: Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act):
This information has been determined to the extent such parties have been identified on the basis of information available with the Group

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a. Principal amount remaining unpaid to any supplier as at the end of the year	17.57	39.64	-	-
b. Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-	-	-
c. Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-	-
d. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of the year;	-	-	-	-
f. The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-	-

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Note 7 Other Current Liabilities

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance From Customers	481.46	178.52	179.55	102.03
Salaries & Incentive Payable	185.73	144.79	143.27	149.28
Electricity Charges Payable	11.98	6.74	5.00	4.83
Delhi Jal Board	5.99	5.99	8.04	1.40
Director Remuneration Payable	5.25	8.65	4.61	3.51
Director Sitting Fees Payable	0.25	0.27	-	-
Audit Fees Payable	3.35	3.60	2.16	1.80
Interest payables on unsecured loan	0.12	-	-	0.33
Royalty Charges Payable	31.25	-	-	-
Accrued Intt Payable	6.43	-	-	-
BPA Charges Payable	16.34			
Statutory Dues payable	90.73	30.06	92.86	85.32
Unspent CSR	14.02	14.02	7.50	-
Total	**852.91**	**392.64**	**443.00**	**348.50**

Note 8 Short term provisions

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Provision - for tax				
Provision for Income Tax (net of advances and TDS)	227.99	173.21	25.38	239.76
(b) Provision- Gratuity	6.16	3.40	0.27	0.05
Total	**234.15**	**176.61**	**25.65**	**239.81**

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Note 9 Property, plant and equipments

Assets Category	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Gross Value as on 01.04.2025	Addition During the period	Gross Value as on 30.09.2025	Depreciation Upto 31.03.2025	Depreciation	Total Depreciation As on 30.09.2025	WDV as on 31st March 2025	WDV as on 30th September 2025
Computers And Data Processing Units	115.71	7.68	123.39	102.65	5.04	107.68	13.07	15.71
Furniture & Fixture And Fittings	48.60	4.99	53.60	19.24	4.21	23.45	29.36	30.15
Laboratory Equipments	1.43	-	1.43	0.54	0.08	0.62	0.89	0.81
Motor Vehicles	37.71	0.98	38.69	10.07	3.64	13.71	27.64	24.98
Office Equipments	114.35	19.50	133.86	74.60	11.15	85.75	39.75	48.10
Plant And Machinery	96.26	23.86	120.12	27.02	7.39	34.41	69.24	85.71
Building	570.07	-	570.07	106.97	22.00	128.97	463.10	441.10
Land	2,012.41	-	2,012.41	-	-	-	2,012.41	2,012.41
Total	**2,996.56**	**57.01**	**3,053.57**	**341.10**	**53.50**	**394.59**	**2,655.46**	**2,658.98**
Previous Year	2,524.15	472.41	2,996.56	236.71	104.39	341.10	2,287.44	2,655.46

Assets Category	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Gross Value as on 01.04.2024	Addition During the year	Gross Value as on 31.03.2025	Depreciation Upto 31.03.2024	Depreciation	Total Depreciation As on 31.03.2025	WDV as on 31st March 2024	WDV as on 31st March 2025
Computers And Data Processing Units	105.75	9.96	115.71	90.73	11.92	102.65	15.02	13.07
Furniture & Fixture And Fittings	41.24	7.36	48.60	10.88	8.36	19.24	30.36	29.36
Laboratory Equipments	1.43	-	1.43	0.34	0.20	0.54	1.09	0.89
Motor Vehicles	5.76	31.95	37.71	1.92	8.15	10.07	3.84	27.64
Office Equipments	79.10	35.25	114.35	55.92	18.68	74.60	23.18	39.75
Plant And Machinery	60.90	35.36	96.26	16.83	10.19	27.02	44.07	69.24
Building	541.60	28.47	570.07	60.09	46.88	106.97	481.51	463.10
Land	1,688.37	324.04	2,012.41	-	-	-	1,688.37	2,012.41
Total	**2,524.15**	**472.41**	**2,996.56**	**236.71**	**104.39**	**341.10**	**2,287.44**	**2,655.46**
Previous Year	2,470.54	53.61	2,524.15	134.81	101.90	236.71	2,335.73	2,287.44

Assets Category	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Gross Value as on 01.04.2023	Addition During the year	Gross Value as on 31.03.2024	Depreciation Upto 31.03.2023	Depreciation	Total Depreciation As on 31.03.2024	WDV as on 31st March 2023	WDV as on 31st March 2024
Computers And Data Processing Units	98.29	7.46	105.75	73.08	17.65	90.73	25.21	15.02
Furniture & Fixture And Fittings	20.72	20.52	41.24	4.13	6.75	10.88	16.59	30.36
Laboratory Equipments	1.15	0.28	1.43	0.04	0.30	0.34	1.11	1.09
Motor Vehicles	3.24	2.52	5.76	0.50	1.42	1.92	2.74	3.84
Office Equipments	72.30	6.80	79.10	39.03	16.89	55.92	33.27	23.18
Plant And Machinery	44.87	16.03	60.90	8.49	8.34	16.83	36.38	44.07
Building	541.60	-	541.60	9.54	50.55	60.09	532.06	481.51
Land	1,688.37	-	1,688.37	-	-	-	1,688.37	1,688.37
Total	**2,470.54**	**53.61**	**2,524.15**	**134.81**	**101.90**	**236.71**	**2,335.73**	**2,287.44**
Previous Year	167.87	2,302.67	2,470.54	70.63	64.18	134.81	97.24	2,335.73

Assets Category	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Gross Value as on 01.04.2022	Addition During the year	Gross Value as on 31.03.2023	Depreciation Upto 31.03.2022	Depreciation	Total Depreciation As on 31.03.2023	WDV as on 31st March 2022	WDV as on 31st March 2023
Computers And Data Processing Units	91.13	7.16	98.29	44.26	28.82	73.08	46.87	25.21
Furniture & Fixture And Fittings	6.04	14.68	20.72	1.33	2.80	4.13	4.71	16.59
Laboratory Equipments	-	1.15	1.15	-	0.04	0.04	-	1.11
Motor Vehicles	-	3.24	3.24	-	0.50	0.50	-	2.74
Office Equipments	54.45	17.85	72.30	19.82	19.21	39.03	34.63	33.27
Plant And Machinery	16.25	28.62	44.87	5.22	3.27	8.49	11.03	36.38
Building	-	541.60	541.60	-	9.54	9.54	-	532.06
Land	-	1,688.37	1,688.37	-	-	-	-	1,688.37
Total	**167.87**	**2,302.67**	**2,470.54**	**70.63**	**64.18**	**134.81**	**97.24**	**2,335.73**

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Note 10 Long term loans and Advances

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Deposits	118.83	109.33	49.26	42.32
Total	**118.83**	**109.33**	**49.26**	**42.32**

Note 12 Inventories

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Finished Goods	405.71	498.74	122.46	37.51
Raw Material (including Packing Material)	360.51	270.89	22.30	29.90
Total	**766.22**	**769.63**	**144.76**	**67.41**

Note 13 Trade receivables

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered Good unless stated otherwise				
Unsecured, considered good	2,401.54	1,212.83	553.47	776.06
Unsecured, considered Doubtful				
Total	**2,401.54**	**1,212.83**	**553.47**	**776.06**

Footnotes:
(i) Trade receivables are non-interest bearing and are normally received in the company's operating cycle

(ii) Ageing schedule for trade receivables as on 30 September 2025

Particulars	Outstanding as at September 30, 2025 from due date of payment for							
	Unbilled	Not Due	0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Goods		-	2,401.54	-	-	-	-	**2,401.54**
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		**-**	**2,401.54**	**-**	**-**	**-**	**-**	**2,401.54**

Particulars	Outstanding as at March 31, 2025 from due date of payment for							
	Unbilled	Not Due	0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Goods		-	902.60	195.82	114.40	-	-	**1,212.83**
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		**-**	**902.60**	**195.82**	**114.40**	**-**	**-**	**1,212.83**

Particulars	Outstanding as at March 31, 2024 from due date of payment for							
	Unbilled	Not Due	0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Goods		-	553.47	-	-	-	-	**553.47**
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		**-**	**553.47**	**-**	**-**	**-**	**-**	**553.47**

Particulars	Outstanding as at March 31, 2023 from due date of payment for							
	Unbilled	Not Due	0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Goods		-	776.06	-	-	-	-	**776.06**
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		**-**	**776.06**	**-**	**-**	**-**	**-**	**776.06**

Note 14 Cash and cash equivalents

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	108.27	118.65	33.88	15.41
Bank balance in current accounts	0.84	85.40	16.45	7.59
Total	**109.11**	**204.05**	**50.33**	**23.00**

Note 15 Short-term loans and advances

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advances to Suppliers	30.77	17.68	29.83	22.99
Loans & Advances to Employees	13.57	8.21	12.26	20.31
Total	**44.34**	**25.89**	**42.08**	**43.30**

Note 16 Other current assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance with Govt Authorities	858.83	770.41	633.30	372.66
Deposits with banks (under lien towards borrowings)	781.00	880.00	603.00	254.00
Balance kept with bank for CSR- escrow account	14.02	5.22	-	-
Accrued Interest on Bank deposits	57.02	43.26	27.46	4.20
TDS recoverable	2.01	2.51		27.28
Total	**1,712.87**	**1,701.38**	**1,263.76**	**658.13**

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Note 17 Revenue from Operations

Particulars	for the six months period ended 30 September 2025	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
Sale of Products				
- Domestic	1,229.68	2,336.01	3,634.77	5,058.88
- Export	1,275.30	2,587.29	2,428.84	3,281.64
Sale of service				
- Domestic	2,330.74	2,731.97	651.95	588.18
Total revenue from operations	**4,835.71**	**7,655.27**	**6,715.57**	**8,928.71**

Note 18 Other Income

Particulars	for the six months period ended 30 September 2025	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
Interest on fixed deposits	29.72	38.89	41.00	8.83
Interest on Divn UHBVNL	-	0.80	0.51	0.05
Interest from TPDDL	-	-	0.09	-
Total	**29.72**	**39.70**	**41.60**	**8.88**

Note 19 Cost of Material consumed

Particulars	for the six months period ended 30 September 2025	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
Opening stock	270.89	22.30	29.90	12.60
Add: Purchases	842.36	1,574.97	1,081.32	1,917.99
Less: Closing stock	360.51	270.89	22.30	29.90
Cost of material consumed	**752.74**	**1,326.38**	**1,088.92**	**1,900.69**

Note 20 Change in Inventories of Finished goods, WIP and Stock in Trade

Particulars	for the six months period ended	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
Inventories at the end of the year:				
Finished goods	405.71	498.74	122.46	37.51
Inventories at the beginning of the year:				
Finished goods	498.74	122.46	37.51	-
Net (increase) / decrease	**93.03**	**(376.28)**	**(84.95)**	**(37.51)**

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Note 21 Employee benefits expenses

Particulars	for the six months period ended 30 September 2025	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
Salaries and Wages	767.31	1,346.63	1,492.78	1,424.56
Salary Incentives	155.09	268.59	278.30	334.06
EPF Employees Contribution	19.74	42.86	53.26	32.53
ESI Employees Contribution	2.58	5.11	9.79	2.73
Other Benefits to Staff	3.95	10.59	8.75	-
Director Remuneration	52.72	157.86	78.00	79.60
Gratuity expenses	0.90	33.17	15.38	16.14
Staff Welfare	2.50	5.18	11.72	21.51
Total	**1,004.79**	**1,869.98**	**1,947.99**	**1,911.13**

Note 22 Finance cost

Particulars	for the six months period ended 30 September 2025	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
Interest on Bank Loan	104.58	184.67	193.64	38.43
Interest On Unsecured Loan	4.03	-	0.09	0.37
Interest on OD Loan	50.70	27.76	6.97	0.16
Total	**159.31**	**212.43**	**200.70**	**38.96**

Note 23 Other expenses

Particulars	for the six months period ended 30 September 2025	for the year ended 31 March 2025	for the year ended 31 March 2024	for the year ended 31 March 2023
Advertisement Expenses	648.16	1,528.05	1,952.15	2,822.68
Rent Expenses	264.73	330.95	284.81	202.36
Courier Charges	107.13	193.48	255.08	425.37
Water and Electricity Charges	67.22	89.64	85.41	76.64
Bank Charges	11.79	36.69	27.17	16.28
Freight Expenses	2.03	2.85	3.10	0.83
Other Consumable expenses	64.46	35.38	-	10.13
Commission Expenses	6.15	9.06	18.08	15.57
Repair & Maintanance Charges	17.84	15.72	11.54	11.63
Payments to the auditors (refer note 27)	2.00	4.00	2.00	2.00
Reversal of Input Tax credit	70.00	103.73	27.42	33.20
Conveyance Expenses	6.12	4.89	4.33	5.63
Rates & Taxes	50.02	29.96	19.28	35.09
Royalty Charges	62.50	100.00	100.00	100.00
Write offs	6.33	11.77	12.70	60.71
Lab Testing Expenses	3.06	4.13	4.27	-
BPA Charges & Misc.deductions	24.51	77.12	3.38	-
Office Expenses	13.14	27.68	25.03	28.09
Food Expenses	95.23	80.14	-	-
Printing & Stationary Expenses	8.13	9.44	11.72	8.30
Legal and Professional Fee	41.49	77.99	43.34	20.64
Software Expenses	11.21	11.84	17.71	12.31
Telephone and Internet Expenses	30.06	47.02	51.18	71.02
Tour and Travelling Expenses	25.63	29.34	16.64	9.19
CSR Expenditure A/c	0.76	11.49	7.90	-
Miscellaneous Expenses (Security expenses, festival expenses, office expenses etc)	62.02	51.92	45.72	83.89
Total	**1,701.73**	**2,924.26**	**3,029.97**	**4,051.55**

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Note 24: Deferred tax liabilities (net)

	As at 30 Sep 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A) Deferred tax liability	10.16	0.40	1.84	-1.58
B) Deferred tax assets	-	-	-	-
Net deferred tax liabilities/(assets) (A-B)	**10.16**	**0.40**	**1.84**	**-1.58**

Calculation of Deferred Tax Asset/Liability

	IT Act	Co. Act	Diff.	Tax Effect	Charge to statement of profit or loss
WDV as of 30 September 2025	687.83	646.54	41.28	10.39	1.64
WDV as of 31 March 2025	677.79	643.03	34.76	8.75	3.04
WDV as of 31 March 2024	621.73	599.04	22.69	5.71	3.22
WDV as of 31 March 2023	657.24	647.36	9.88	2.49	-4.05
WDV as of 31 March 2022	118.13	97.24	20.89	6.54	

Calculation of Deferred Tax Asset (Provision for Gratuity)

	IT Act	Co. Act	Diff.	Tax Effect	Charge to statement of profit or loss
30-Sep-25	0.00	0.90	-0.90	-0.23	8.12
31-Mar-25	0.00	33.17	-33.17	-8.35	-4.48
31-Mar-24	0.00	15.38	-15.38	-3.87	0.19
31-Mar-23	0.00	16.14	-16.14	-4.06	-2.30
31-Mar-22	0.00	6.98	-6.98	-1.76	

In accordance with the principle of prudence as prescribed under applicable accounting standards, the Company has not recognized deferred tax assets in respect of temporary differences.

Note 25: Earnings per equity shares (EPS)

Particulars	As at 30-Sep-25	As at 31-Mar-25		As at 31-Mar-24		As at 31-Mar-23
Profit for the year	813.92	1,209.72		341.22		759.80
Weighted average number of shares (Split Adjust	15520800	150000		150000		150000
(considering split with retrospective effect)						
Bonus Issue (Post Balance Sheet Date, Split Adjusted)		14850000		14850000		14850000
Face value per share	10	10		10		10
Basic (in INR)	5.24	8.06		2.27		5.07
Diluted (in INR)	5.24	8.06		2.27		5.07

In compliance with Ind AS-33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented in the restated financial
Company has issued a bonus of 1:99 on 17th July 2025

Note 27: Payments to the Auditors

Particulars	For the period/ year ended					
	30-Sep-25	**31-Mar-25**		**31-Mar-24**		**31-Mar-23**
Statutory audit fees	1	2.5		1.75		1.75
Tax audit fees	1	1.5		0.25		0.25
Total	**2**	**4**		**2**		**2**

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Note 34. Analytical Ratio

Ratio	As at 30 September 2025	As at 31 March 2025	% Change	Remarks, if change is more than 25%
Current Ratio (times)	1.92	1.66	15.6%	NA
Debts-Equity Ratio (times)	0.69	1.31	-46.9%	NA
Debt Service Coverage Ratio	6.44	3.78	70.5%	NA
Return on Equity Ratio %	27.1%	67.9%	-60.0%	NA
Inventory turnover ratio (times)	6.30	16.74	-62.4%	NA
Trade receivables turnover ratio (times)	2.68	8.67	-69.1%	NA
Trade payables turnover ratio (times)	1.59	3.42	-53.7%	NA
Net capital turnover ratio (times)	2.44	6.15	-60.3%	NA
Net profit ratio %	16.8%	15.8%	6.5%	NA
Return on capital employed %	21.8%	43.3%	-49.6%	NA
Return on investment %				

Ratio	As at 31 March 2025	As at 31 March 2024	% Change	Remarks, if change is more than 25%
Current Ratio (times)	1.66	1.84	-9.7%	
Debts-Equity Ratio (times)	1.31	1.97	-33.6%	Due to increase in equity base as a result of higher PAT, which is a result of high margin revenue mix.
Debt Service Coverage Ratio	3.78	1.71	121.1%	Due to increase in PBIT as a result of better profits.
Return on Equity Ratio %	67.9%	33.9%	100.3%	Due to increase in sales as well as increase in profit margin.
Inventory turnover ratio (times)	16.74	63.30	-73.5%	Due to increase in inventory, as company has to maintain Pharmacy at all old and new hospitals, as well as clinics.
Trade receivables turnover ratio (times)	8.67	10.10	-14.2%	
Trade payables turnover ratio (times)	3.42	2.41	42.3%	Due to increase in purchases, to keep the inventory levels intact at all the hospitals and clinics.
Net capital turnover ratio (times)	6.15	11.38	-46.0%	Due to increase in working capital requirements, for maintaing pharmacies at all establishments, and increase in receivables due to increase in hospital services to CGHS ECHS patients.
Net profit ratio %	15.8%	5.1%	211.0%	Due to improvement in overall revenue mix, by increasing high margin hospital revenue.
Return on capital employed %	43.3%	20.8%	108.3%	Due to improvement in overall revenue mix, by increasing high margin hospital revenue, which leads to increase in PAT and ultimately increase in RoCE
Return on investment %				

Ratio	As at 31 March 2024	As at 31 March 2023	% Change	Remarks, if change is more than 25%
Current Ratio (times)	1.84	1.18	55.0%	Due to fall in provisioning for Income Tax, as availability of TDS as well as advance payment of Income tax.
Debts-Equity Ratio (times)	1.97	2.38	-17.2%	
Debt Service Coverage Ratio	1.71	4.49	-61.9%	Due to increase in Finance cost, and fall in PBIT.
Return on Equity Ratio %	33.9%	165.1%	-79.5%	Due to fall in sales as well as fall in profits,
Inventory turnover ratio (times)	63.30	223.19	-71.6%	Due to fall in overall sales, because of partly shift in efforts and finance towards setting-up hospitals
Trade receivables turnover ratio (times)	10.10	11.51	-12.2%	
Trade payables turnover ratio (times)	2.41	4.92	-51.1%	Due to fall in purchases, due to fall in sales.
Net capital turnover ratio (times)	11.38	366.00	-96.9%	Due to fall in sales, and increase in working capital requirement.
Net profit ratio %	5%	8.5%	-40.3%	Due to fall in overall sales, because of partly shift in efforts and finance towards setting-up hospitals, but with same level of salary expenses.
Return on capital employed %	20.8%	40.3%	-48.4%	Due to fall in overall sales, because of partly shift in efforts and finance towards setting-up hospitals, which leads to temporarily fall in PAT and ultimately fall in RoCE
Return on investment %				

Formula used:
(a) Current Ratio (times) = Current assets/Current liabilities
(b) Debts-Equity Ratio (times) = Total Borrowings/ Shareholder's equity
(c) Debt Service Coverage Ratio = Earnings available for debt service / Loan Principal repayment & Interest
(d) Return on Equity Ratio % = Net Profits after taxes / Average shareholder's equity
(e) Inventory turnover ratio (times) = Revenue from operations/Average inventory
(f) Trade receivables turnover ratio (times) = Net credit revenue from operations/Average trade receivables
(g) Trade payables turnover ratio (times) = Net credit purchases/ Average trade payables
(h) Net capital turnover ratio (times) = Revenue from operations/ Average Working capital
(i) Net profit ratio % = Net profit/ Revenue from operations
(j) Return on capital employed % = EBIT/ Capital employed
(k) Return on investment % = EBIT/ Average total assets

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Note 28: Related Party disclosure

A. **Related Parties and their Relationship**

I. Key Management Personnel:

Puneet Dhawan	Managing Director
Tanya Dhawan	Director
Sanchit Hans	Whole-time director
Pooja Garg	Company Secretary
Som Dev Dhawan	Director upto 26-12-2024
Avtar Singh Rana	Chief Financial Officer, appointed after 31st March 2025

II. Relative of Key Management Personnel:
Som Dev Dhawan
Aruna Dhawan

III. Entities over which KMPs have significant influence
Karma Ayurveda
Blue Bliss Motels & Resorts
Karma Life Care LLC
Karma Online Services LLC

IV. Transactions with Related parties

	For the year ended			
Particulars	**30-Sep-25**	**31-Mar-25**	**31-03-2024**	**31-03-2023**
Remuneration Paid	**59.96**	**158.22**	**90.00**	**91.60**
Som Dev Dhawan	-	49.00	60.00	60.00
Sanchit Hans	10.18	18.59	18.00	19.60
Tanya Dhawan	-	6.00	12.00	12.00
Puneet Dhawan	42.00	84.00	-	-
Pooja Garg	5.37	0.63	-	-
Avtar Singh Rana	2.41	-	-	-
Consultancy	**6.00**	**6.00**	-	-
Tanya Dhawan	6.00	6.00	-	-
Purchase (Fixed Assets)	**-**	**6.50**	**2.50**	-
Karma Ayurveda	-	6.50	2.50	-
Royalty	**62.50**	**100.00**	**100.00**	**100.00**
Puneet Dhawan	62.50	100.00	100.00	100.00
Rent Paid/ Lease Rent	**77.25**	**182.31**	**170.21**	**120.36**
Puneet Dhawan	69.60	164.26	153.87	110.45
Som Dev Dhawan	7.65	18.05	16.34	9.91
Purchase (Fixed Assets)	**-**	**14.14**	**-**	**-**
Blue Bliss Motels & Resorts		14.14	-	-
Sales	**1,122.34**	**2,363.66**	**648.38**	-
Karma Ayurveda		-	6.64	-
Karma Life Care LLC	776.87	1,722.85	598.96	-
Karma Online Services LLC	345.47	640.81	42.78	-
Interest Paid	**4.03**	**-**	**0.09**	**0.09**
Aruna Dhawan	-	-	0.09	0.09
Puneet Dhawan	4.03	-	-	-
Loan Accepted	**-**	**-**	**-**	**45.00**
Aruna Dhawan	-	-	-	45.00
Loan Repaid	-	-	**45.00**	**1.00**
Aruna Dhawan	-	-	45.00	-
Tanya Dhawan	-	-	-	1.00

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V. Balances outstanding as at year end

	As at			
Particulars	**30-Sep-25**	**31-Mar-25**	**31-03-2024**	**31-03-2023**
Reumeration Payable	**6.63**	**9.29**	**4.61**	**3.51**
Som Dev Dhawan		1.90	3.35	2.25
Puneet Dhawan	3.80	4.90	-	-
Sanchit Hans	1.46	1.86	1.26	1.26
Pooja Garg	0.87	0.63		
Avtar Singh Rana	0.50			
Consultancy	**1.80**	-	-	-
Tanya Dhawan	1.80	-	-	-
Royalty Payable	**31.25**	**98.00**	-	**13.00**
Puneet Dhawan	31.25	98.00	-	13.00
Sales	**(473.96)**	**(176.78)**	**(78.89)**	-
Karma Life Care LLC	(223.81)	(67.89)	(94.66)	-
Karma Online Services LLC	(250.15)	(108.89)	15.77	-
Interest Payable	**0.12**	-	-	-
Puneet Dhawan	0.12	-	-	-
Loan Payable	-	-	-	**45.00**
Aruna Dhawan	-	-	-	45.00

Note 21a. Employee benefit plans

(i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards provident fund and employee state insurance fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The Company's contribution is recognised as an expense in the Restated Statement of Profit and Loss during the year in which the employee renders the related services. During the year, the Company has recognised Rs. 47.96 Lakhs (31 March 2024: Rs. 63.05 Lakhs, 31 March 2023: Rs. 35.26 Lakhs) in the Restated Statement of Profit and Loss towards provident fund contribution and employee state insurance fund.

(ii) Defined benefit plans - Gratuity

The Company has a defined unfunded benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The Company does not have any plan assets.

A) Assets / Liabilities

	As on / for the year ended			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Present value of obligation	72.58	71.67	38.50	23.12
Net assets / (liability) recognized in balance sheet as provision	(72.58)	(71.67)	(38.50)	(23.12)
B) Change in Benefit Obligation				
Present value of obligation as at the beginning of the period	71.67	38.50	23.12	6.98
Past service cost			-	-
Current service cost	10.18	21.34	15.64	12.27
Interest cost	2.53	2.79	1.74	0.51
Actuarial (gain)/ loss on obligation				
a. Change in financial assumptions	(0.92)	0.76	0.46	(0.12)
b. Change from experience adjustment	(10.88)	8.28	(2.46)	3.48
Present value of obligation as at the end of period	**72.58**	**71.67**	**38.50**	**23.12**
C) Expense recognized in the statement of profit and loss				
Current service cost	10.18	21.34	15.64	12.27
Interest cost	2.53	2.79	1.74	0.51
Actuarial (gain)/ loss on obligation	(11.80)	9.04	(2.00)	3.36
Expenses recognized in the statement of profit & loss	**0.91**	**33.17**	**15.38**	**16.14**
D) Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.				
Current liability	6.16	3.40	0.27	0.05
Non- Current liability	66.42	68.27	38.23	23.07
Total	**72.58**	**71.67**	**38.50**	**23.12**
E) Sensitivity Analysis of the defined benefit obligation				

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, and future salary growth. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	72.58	71.67	38.50	23.12
a) Impact due to increase of 0.50%	(1.61)	(1.80)	(0.88)	(0.53)
b) Impact due to decrease of 0.50 %	1.68	1.90	0.92	0.56
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the period	72.58	71.67	38.50	23.12
a) Impact due to increase of 0.50%	1.71	1.86	0.94	0.57
b) Impact due to decrease of 0.50 %	(1.65)	(1.78)	(0.90)	(0.55)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions

F) Assumptions				
The principal assumptions used in determining gratuity obligations are shown below:				
i) Discount Rate	7.32	7.04	7.25	7.53
ii) Future salary Increase	5	5	5	5
iii) Retirement Age (Years)	58	58	58	58
iv) Mortality rate inclusive of Provision for disability	IALM (2012 - 14)	IALM (2012 - 14)	LM (2012 - 14)	IALM (2012 - 14)
Ages		Withdrawal Rate (%)		
Upt to 30 years	25	25	25	25
Up to 44 Years	25	25	25	25
Above 44 years	5	5	5	5

Note 26: Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Particulars	For the year ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-24
Contribution to Reimagining Higher Education Foundation for building educational infrastructure	-	-	-	-
Others: for development of healthcare infrastructure, tree plantation, promoting education, etc.	0.76	2.69	0.40	-
Accrual towards unspent obligation in relation to:				
Ongoing Project	-	8.80	7.50	-
Other than ongoing Project	-	-	-	-
Total	**0.76**	**11.49**	**7.90**	**-**

Particulars	For the year ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-24
Carried forward from previous year	8.80	7.50	-	-
Amount recognized in Statement of Profit and Loss	0.76	11.49	7.83	-
Amount required to be spent as per section 135 of the Act	-	18.99	7.83	-
Amount approved by the Board to be spent during the year	-	18.99	7.90	-
Amount spent during the year on				
(i) Construction/ acquisition of assets	-	3.41	-	-
(ii) Contribution to Trust/ Universities/ Society	-	1.56	-	-
(iii) On purpose other than above	-	-	0.40	-
Total Amount Spent	**-**	**4.97**	**0.40**	**-**
Excess spent from previous year utilized during the current year	-	-	-	-
Amount yet to be spent	14.02	14.02	7.50	-
Total	**14.02**	**18.99**	**7.90**	**-**
Less: Excess spent during the year to be carried forward to next year	-	-	-	-
Total	**14.02**	**18.99**	**7.90**	**-**

Details of ongoing CSR projects under Section 135(6) of the Companies Act 2013

Year	Opening Balance		Amount required to be Spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate Company CSR Unspent		With the Company	In Separate Company CSR Unspent	With the Company	In Separate Company CSR Unspent
2022-23	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-
2024-25	-	7.5	11.49	2.69	2.28	-	14.02
Half year ending 30-09-25	-	14.02	0	0	0	-	14.02

Note 29: Details Of Opening Stock, Sales, Purchases, and Closing Stock

As at and for the year ended 30 September 2025

Particulars	Export goods	Raw Material	Finished Goods	Services
Opening Stock	-	270.9	498.74	-
Purchase	-	806.38	35.98	-
Sales/Dispatch	1275.3	-	1229.68	2330.74
Manufactured/ consumed	-	716.77	-	-
Closing Stock	-	360.51	405.71	-

As at and for the year ended 31 March 2025

Particulars	Export goods	Raw Material	Finished Goods	Services
Opening Stock	-	22.3	122.46	-
Purchase	-	869.54	705.4	-
Sales/Dispatch	2587.19	-	2336.01	2731.91
Manufactured/ consumed	-	620.94	-	-
Closing Stock	-	270.9	498.74	-

As at and for the year ended 31 March 2024

Particulars	Export goods	Raw Material	Finished Goods	Services
Opening Stock	-	29.9	37.51	-
Purchase	-	86.54	994.81	-
Sales/Dispatch	2433.19	-	3630.42	651.95
Manufactured/ consumed	-	94.14	-	-
Closing Stock	-	22.3	122.46	-

As at and for the year ended 31 March 2023

Particulars	Export goods	Raw Material	Finished Goods	Services
Opening Stock	-	-	12.6	-
Purchase	-	39.02	1878.98	-
Sales/Dispatch	3281.18	-	5058.86	588.66
Manufactured/ consumed	-	9.12	-	-
Closing Stock	-	29.9	37.51	-

Note 30: CIF Value of Imports and Earnings in Foreign currency

Particulars	For the year ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
CIF Value of Imports				
Raw Material	-	-	-	
Finished Goods	-	-	-	
Earnings in Foreign currency				
Exports	-	-	-	

Note 31: Segment Information

The company is having only one business Segment and therefore disclosure regarding segment information is not applicable to the company. The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive.

Note 33: Capital commitment

Particulars		As at			
		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Estimated value of contracts in capital account remaining to be executed (net of capital advance)		-	-	-	-

Note 35: Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

Note 36: Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

Note 37: The Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility, and the same is operated throughout the year for all relevant transactions recorded in the respective software. Further, from 1st April 2024 to 31st March 2025 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the year.

Note 38: Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) During the years, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous years.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or; b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or; b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560.

(x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 39: The figures have been grouped and classified wherever they were necessary.

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
Annexure IV- STATEMENT OF RESTATED ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS
(All amounts In INR Lakhs, except share data and per share data, unless otherwise stated)

A. Corporate Information:

KRM Ayurveda Limited (formerly known as KRM Ayurveda Private Limited) was incorporated on 09th September, 2019 under the Companies Act, 1956 having its registered office at A-16, GT Karnal Road, Industrial Area, Delhi-110033. The Company operates multi-specialty hospitals and clinics at various locations in the country. The Company is also engaged in development and sale of Ayurvedic products. The Company has been converted in a Public Company on 23/12/2024.

B. Material Accounting Policies:

i. Basis of preparation:

The Restated Statement of Assets and Liabilities of the Company as at 30th September 2025, 31st March 2025, 31st March, 2024 and 31st March 2023 and the related Statement of Restated Profit and Loss and Statement of Restated Cash Flows for the period/ year ended 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, the material accounting policies and other explanatory information (collectively referred to as the "Restated Financial Information'). The Restated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Restated Financial Information. These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (""ICDR Regulations"") issued by the Securities and Exchange Board of India (""SEBI""), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Financial Information has been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India (""Indian GAAP"") to comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the ""Act""), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the ""Regulations"") and other relevant provisions of the Act.

The Restated Financial Information has been prepared by applying necessary adjustments to the audited financial statements ("financial statements") of the Company as at and for the period/ year ended 30th September 2025, 31 March 2025, 31 March, 2024 and 31 March 2023. The Restated Financial Information have been compiled by the management from the audited financial statements of the Company as at and for the period/ year ended 30th September 2025, 31 March 2025, 31 March, 2024 and 31 March 2023 prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Act and the relevant provisions of the Act.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the financial period/ years ended 30th September 2025, 31 March 2024 and 31 March 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;

b) does not contain any qualifications requiring adjustments;

c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Financial Information have been prepared in Indian Rupee (INR) which is the functional currency of the Company.

The Restated Financial Information were approved by the Board of Directors and authorised for issue on xx July 2025.

ii. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii. Revenue Recognition

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sales are recognized when significant risks and rewards of ownership of goods has passed to the buyer, which coincides with delivery. Sales are net of trade discount, rebates and value added tax but inclusive of GST

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income and other income (if any) have been recognized on accrual basis.

iv. Property, Plant and Equipments

Property, Plant & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. The Company has adopted cost model for all class of items of Property Plant and Equipment.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

v. Depreciation

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

vi. Foreign currency Transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

vii. Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

viii. Inventories

Inventories are valued as under:-

1	Finished goods	: Lower of cost(FIFO) or net realizable value
2	Raw Material	: At Cost
3	Scrap	: At net realizable value.

Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

ix. Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale.

All other borrowing costs are charged to statement of profit/loss in the year of incurrence. No amount of borrowing cost is capitalized during the year.

x. Provision for current and deferred tax

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes. Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

xi. Employee benefits

(a) Defined contribution plans

The Company's contribution to Provident Fund and ESI is considered as defined contribution plan and charged as an expenses based on the amount of contribution required to be made and when service are rendered by the employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Defined benefit plans

The Company pay gratuity to the employees who have completed 5 years of service with the company at the time when employee leaves the company.

(c) Retirement Benefits- The retirement benefits are accounted for as and when liability becomes due for payment.

xii. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in the accounts for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

xiii. Cash and Cash Equivalents:

Cash and Bank balances consist of:

a. Cash and Cash Equivalent which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

b. Other Bank Balances which includes balances and deposits with Banks that are restricted for withdrawal and usage.

xiv. Earnings Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
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Annexure V- STATEMENT OF RESTATED ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS
(All amounts In INR Lakhs, except share data and per share data, unless otherwise stated)

Part A: Statement of Restated Adjustments to the Audited Financial Statements

I. Reconciliation between total equity as per audited financial statements and restated financial information:

Particulars	As at			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Total equity as per audited financial statements	3,612.81	2,389.53	1,268.12	880.72
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy	-	-	-	
(iii) Adjustments due to change in prior period items	-	-	-	(6.98)
(iv) Adjustments due to change in other adjustments	0.00	(1.95)	(90.27)	(41.18)
Total impact of adjustments (i+ii)	0.00	(1.95)	(90.27)	(48.16)
Total Equity as per Restated Statement of Assets and Liabilities	**3,612.81**	**2,387.58**	**1,177.85**	**836.63**

II. Reconciliation between profit for the year as per audited financial statements and as per restated financial information

Particulars	Period/ Year ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Total profit as per audited financial statements	822.26	1,121.41	387.4	796.91
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy				
(iii) Adjustments due to change in prior period items				
(iv) Adjustments due to change in other adjustments	(8.34)	88.31	(46.18)	(41.18)
Total impact of adjustments (i+ii)	(8.34)	88.31	(46.18)	(41.18)
Total profit as per Restated Statement of Profit and Loss	**813.92**	**1,209.72**	**341.22**	**759.80**

Above adjustments include amounts pertaining to prior period adjustments on account of provision for gratuity and interest on delay payment of tax amount, which are now adjusted to make the amount comparable to the amount presented as at and for the year ended 31 March 2025.

III. Reconciliation of the opening balance of reserve & surplus for the FY 2022-23 (Reco Audited vs RFS)

Particulars	Amount
Opening Balance of Surplus (A)	68.81
Add/ (Less): Adjustment on account of	-
1. Changes in provision for gratuity expense	(6.98)
Total Adjustments (B)	(6.98)
Restated Opening Balance of Surplus (A-B)	**61.83**

(i) The amount relating to income/ expense have been adjusted in the year to which the same relates to and under which head the same related to.

Part B: Non-adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

There are no audit qualifications in auditors' report on the consolidated financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 which require adjustments.

(b) Reporting on other legal and regulatory requirements included in Independent Auditor's Report not requiring adjustments to Restated Financial Information

For the year ended 31 March 2024:

2A(b). In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (2) (i) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

2(i). Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has been enabled from 24 April 2023 onwards. Except for the period from 1 April 2023 to 23 April 2023, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

(c) Statement/comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrected adjustments in the Restated Financial Information

For the year ended 31 March 2025: Clause vii(b) of CARO 2020, Order-

According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in subclause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues		Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961(TDS)	Demand		Rs.1,49,300	2021-22	CPC
Income Tax Act 1961(TDS)	Demand		Rs. 66,850	2022-23	CPC
Income Tax Act 1961(TDS)	Demand		Rs.6,510	2023-24	CPC

For the year ended 31 March 2024: Clause vii(b) of CARO 2020, Order-

According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in subclause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues		Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961(TDS)	Demand		Rs.1,49,300	2021-22	CPC
Income Tax Act 1961(TDS)	Demand		Rs. 66,850	2022-23	CPC
Income Tax Act 1961(TDS)	Demand		Rs.6,510	2023-24	CPC

For the year ended 31 March 2024: Clause xx of CARO 2020, Order-

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act, except in respect of the following:

Financial year	Amount unspent on CSR activities for "Ongoing Projects"		Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
(a)	(b)		(c)	(d)
2023-24	Rs 39,900		Rs 7,50,000	-

Part C: Material Regroupings:

Appropriate adjustments have been made in the restated statements of Assets and Liabilities, restated statements of Profit and Loss and restated statements of Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
Annexure VI- Notes to the Restated Financial Information
(All amounts In INR Lakhs,except share data and per share data, unless otherwise stated)

Note 34 Statement Of Mandatory Accounting Ratios

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net worth (A)	3,612.81	2,387.58	1,177.85	836.63
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,283.41	1,910.93	733.64	1,102.84
Restated profit after tax (B)	813.92	1,209.72	341.22	759.80
Number of equity share outstanding as on the end of year/period - *Refer Note 1*	1,40,91,400	1,49,000	15,000	15,000
Weighted average number of equity shares outstanding during the year/period (C) - *Refer Note 1*	1,40,91,400	1,49,000	15,000	15,000
Weighted average number of diluted equity shares outstanding during the year/period (D) - *Refer Note 1*	1,40,91,400	1,49,000	15,000	15,000
Restated Basic earning per share (INR) (B/C)	5.24	8.06	2.27	5.07
Restated Diluted earning per share (INR) (B/D)	5.24	8.06	2.27	5.07
Return on net worth (%) (B/A)	27.13%	67.86%	33.88%	166.36%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	25.64	1,602.40	7,852.34	5,577.54

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding (post Bonus) at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Average Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
Annexure VII- RESTATED STATEMENT OF CAPITALIZATION
(All amounts In INR Lakhs, except share data and per share data, unless otherwise stated)

(Amount in INR lakhs, except for share data unless otherwise stated)

NOTE 30: Statement Of Capitalisation

Particulars	Pre Issue 30-Sep-25	Post Issue
Debt		
Short Term Debt	1,009.59	
Long Term Debt	1,496.91	
Total Debt	**2,506.50**	
Shareholders' Fund (Equity)		
Share Capital	1,552.08	[.]
Reserves & Surplus	2,060.73	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**3,612.81**	
Long Term Debt/Equity	**0.41**	
Total Debt/Equity	**0.69**	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months

3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025. Effect of Increase in Capital after March 31, 2025 not taken.

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
Annexure VIII - RESTATED STATEMENT OF TAX SHELTER
(All amounts In INR Lakhs, except share data and per share data, unless otherwise stated)

RESTATED STATEMENT OF TAX SHELTER				
Particulars	**For the half year ended**	**For the year ended**		
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Restated profit before tax as per books (A)	**1100.32**	**1633.80**	**472.64**	**1008.58**
Tax Rates				
Income Tax Rate (%)	25.168	25.168	25.168	25.168
Adjustments :				
Income Considered Separately				
Interest Income	29.72	39.70	41.60	8.88
Income from Business & Profession	**1,070.60**	**1,594.11**	**431.04**	**999.70**
Add: Disallowance u/s 43B				
Gratuity	0.90	33.17	15.38	16.14
Add: Disallowance u/s 36				
Employee Contribution to ESIC		0.18	0.35	-
Add: Disallowance u/s 37				
CSR Expense	0.76	11.49	7.90	-
Penalty under GST	0.09	-	-	-
(+)Book Depreciation	53.50	104.39	101.90	64.18
(-)Income Tax Depreciation allowed	46.98	92.32	89.56	75.19
(-)Bonus allowed as per 43 (B)	12.43			
Income under the head business	**1,066.46**	**1,651.02**	**467.01**	**1,004.83**
Interest Income	**29.72**	**39.70**	**41.60**	**8.88**
Net Taxable Income	1,096.17	1,690.72	508.61	1,013.71
Income tax	241.16	371.96	111.89	223.02
Surcharge	24.12	37.20	11.19	22.30
Edu Cess	10.61	16.37	4.92	9.81
Tax at normal rate	**275.88**	**425.52**	**128.01**	**255.13**
Add: Interest u/s 234C	**0.76**	**-**	**-**	**-**
Total Tax Payable (Restated)	**276.64**	**425.52**	**128.01**	**255.13**
Tax paid/ payable(As per Audited)	**108.93**	**406.51**	**137.47**	**264.67**

KRM AYURVEDA LIMITED (FORMERLY KNOWN AS KRM AYURVEDA PRIVATE LIMITED)
CIN: U24239DL2019PLC354658
Annexure IX- STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT
(All amounts In INR Lakhs, except share data and per share data, unless otherwise stated)

Note 32: Contingent Liabilities and Commitments (to the extent not provided for)

	For the half year ended 30-Sep-25	For the year ended		
Particulars		**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Nature	**Amount (Rs. Lakhs)**	**Amount (Rs. Lakhs)**	**Amount (Rs. Lakhs)**	**Amount (Rs. Lakhs)**
Income Tax Act 1961(TDS)	2.23	2.23	2.23	-

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to "Ratios" under the chapter titled Financial Statements as Restated beginning on page 313 of this Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended/period ended September 30, 2025, March 31, 2025, March 31, 2024, and for the financial year ended March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 313 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 29 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to KRM Ayurveda Limited (Formerly Known as KRM Ayurveda Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for year ended Financial Years ended/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 included in this Red Herring Prospectus beginning on page 313 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company, established in 2019, is operating a network of hospitals and clinics across multiple cities in India as well as marked its presence in abroad through telemedicines consulting and sales. Presently, Company runs 6 (Six) Hospitals and 5 (Five) Clinics at different locations in the country. Though KRM Ayurveda started off as a kidney hospital and it continues to provide specialized treatment for kidney disorders, the Company has widened its horizons in the past few years and has now evolved for various health disorders such as kidney disorder, Liver Cirrhosis, Diabetes, Fatty Liver, Arthritis etc. Company has marked its reach globally as well through Tele-Consultancy Services. Further, we focus on specialized segments within the medical and healthcare domain that address specific health issues and challenges, such as addiction, personal care, wellness, and related areas and for that we are engaged into trading of Ayurvedic medicine, oils and supplements. Details of our key products are provided on page 191 of the RHP.

- In-Patient & Out-Patient Care: Treatment for chronic diseases, lifestyle disorders, and post-operative rehabilitation.
- Panchakarma Therapies: Detoxification and rejuvenation programs.
- Specialized Clinics: Orthopedic care, skin and hair care, women's wellness, geriatric care.
- Wellness Packages: Stress management, weight management, preventive health plans.
- Medicinal Sales: Dispensary of in-house and certified Ayurvedic medicines.
- Diet & Lifestyle Counseling: Personalized nutrition and yoga consultation.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD, i.e., 30TH SEPTEMBER 2025

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on September 03, 2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on September 09, 2025 to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Puneet Dhawan as Managing Director w.e.f. March 15, 2025in the Extra- Ordinary General Meeting held on March 15, 2025.
- The Shareholders of our company appointed Mr. Sanchit Hans as Whole Time Director w.e.f. March 15, 2025 in the Extra- Ordinary General Meeting held on March 15, 2025.
- The shareholders of our Company appointed Mrs. Tanya Dhawan as Non-Executive Director in the Extra Ordinary General Meeting held on September 30, 2024
- The shareholders of our Company appointed Miss. Laxmi and Ms. Vandana Gupta as Independent Directors in the Extra-Ordinary General Meeting held on January 21, 2025.
- The board of directors in its meeting held on March 07, 2025 appointed Ms. Pooja Garg as Company Secretary & Compliance officer w.e.f. March 10, 2025.
- The board of directors in its meeting held on April 29, 2025 Mr. Avtar Singh Rana as Chief Financial Officer of the Company w.e.f. May 01, 2025, respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 29 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
2. Company's results of operations and financial performance;
3. Performance of Company's competitors;
4. Significant developments in India's economic and fiscal policies;
5. Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
6. Volatility in the Indian and global capital market;
7. Intense competition from other unlisted peer companies in the industry, domestic or foreign.
8. Changes in Ayurvedic Industry demand.
9. Our ability to attract and retain qualified doctors and nursing staffs.
10. Our ability to maintain the quality of our services.
11. Our ability to maintain tie-ups and collaborations with national and international partners.
12. Our ability to successfully implement Marketing strategies.
13. Our ability to maintain brand image.
14. Our ability to update and adapt to new technology.
15. Repetitive orders from consumers
16. Brand awareness

FACTORS AFFECTING PRODUCTION RELATING TO COMPANY'S PRODUCTS:

The key factors affecting production relating to the Company's products are as under:

- Increasing competition from healthcare and wellness service providers.
- Limited availability of good-quality raw materials required for medicines and therapies.
- Dependence on third-party logistics providers for procurement and distribution.
- Availability of skilled medical, therapeutic, and support staff specialized in Ayurvedic treatments.
- Market perception and awareness risks, including misconceptions that Ayurveda involves slow recovery or is unsuitable for critical conditions.

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

On the basis of restated financial statement

(Amount In Lakhs)

S.no.	Particulars	For the period ended September 30, 2025	% of total income	For the year ended March 31, 2025	% of total income	For the year ended March 31, 2024	% of total income	For the year ended March 31, 2023	% of total income
I	Revenue from Operations	4,835.71	99.39%	7,655.27	99.48%	6,715.57	99.38%	8,928.71	99.90%
II	Other Income	29.72	0.61%	39.70	0.52%	41.60	0.62%	8.88	0.10%
III	**Total Income**	**4,865.43**	**100.00%**	**7,694.97**	**100.00%**	**6,757.17**	**100.00%**	**8,937.59**	**100.00%**
	Expenses								
a)	Cost of materials consumed	752.74	15.47%	1,326.38	17.24%	1,088.92	16.12%	1,900.69	21.27%
b)	Change in Inventories of Finished goods, WIP and Stock in trade	93.03	1.91%	(376.28)	(4.89)%	(84.95)	(1.26)%	(37.51)	(0.42)%
c)	Employee benefits expenses	1,004.79	20.65%	1,869.98	24.30%	1,947.99	28.83%	1,911.15	21.38%
d)	Finance costs	159.31	3.27%	212.43	2.76%	200.70	2.97%	38.96	0.44%
e)	Depreciation & Amortisation expenses	53.50	1.10%	104.39	1.36%	101.90	1.51%	64.18	0.72%
f)	Other expenses	1,701.73	34.98%	2,924.26	38.00%	3,029.97	44.84%	4,051.55	45.33%
IV	**Total expenses**	**3,765.11**	**77.38%**	**6,061.16**	78.77%	**6,284.53**	93.01%	**7,929.01**	88.72%

V	**Profit before Tax (III-IV)**	**1,100.32**	**22.62%**	**1,633.80**	**21.23%**	**472.64**	**6.99%**	**1,008.58**	**11.28%**
VI	**Tax Expense:**								
a)	Current tax expense	279.64	5.69%	425.52	5.53%	128.01	1.89%	255.13	2.85%
b)	Deferred tax	9.76	0.20%	(1.44)	0.02%	3.41	0.05%	(6.35)	(0.07)%
	Total tax expense	**286.40**	**5.89%**	**424.08**	**5.51%**	**131.42**	**1.94%**	**248.78**	2.78%
VII	**Profit for the year**	**813.92**	**16.73%**	**1,209.72**	**15.72%**	**341.22**	**5.05%**	**759.80**	**8.50%**

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Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled Financial Statements beginning on page 313 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial period ended 30th September 2025 and Financial Year 2024-25, Financial Year 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

Revenue

- **Revenue of operations**

We are engaged in the business of operating Ayurvedic multi-speciality hospitals and in the development and sale of proprietary and generic Ayurvedic medicines. Our offerings encompass a wide range of formulations including capsules, tablets, syrups, gels, oils, resins, and powders, designed to address diverse healthcare requirements with authenticity and effectiveness. In addition to our product portfolio, we emphasize holistic patient care through our hospital network, delivering preventive, curative, and wellness-oriented Ayurvedic treatments and services

- **Other Income**

Other Income mainly includes interest income on fixed deposits.

Expenditure

Our total expenditure primarily consists of various expenses necessary for smooth operations of the company.

- **Cost of material consumed**

Cost of material consumed includes raw material required by our processing unit in order to create and pack our medicines. It also includes purchase of same products that we use in our therapies.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Change in inventories of finished goods, work-in-progress and stock-in-trade includes open and closing inventory of finished goods.

- **Employee benefit expense**

The Employee benefit expense Salaries & Wages, Salary Incentives, Director's Remuneration, EPF Employees Contribution, Gratuity expenses etc.

- **Finance Cost**

Finance cost includes interest paid on various bank loans.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Property, Plant & Equipment.

- **Other Expenses**

Other Expenses include various expenses like Advertisement Expenses, Rent Expenses, Courier Charges, Office Expenses, Reversal of Input Tax credit, Royalty Charges etc.

FOR THE STUB PERIOD ENDED 30 SEPTEMBER 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  The total income for the stub period ended 30th September 2025 stood at Rs. 4,865.43Lakhs.

- **Revenue from operations**
  The revenue from operations for the stub period ended 30th September 2025 stood at Rs. 4,835.71 Lakhs that is 99.39% of total income.

- **Other Income**
  Other income for the stub period ended 30th September 2025 stood at Rs. 29.72 Lakhs that is 0.61% of the total income.

Expenses

- **Total expenses**
  Total expense for the stub period ended 30th September 2025 stood at Rs. 3,765.11 Lakhs that is 77.38% of the total income.

- **Cost of material consumed**
  Cost of material consumed income for the stub period ended 30th September 2025 stood at Rs. 752.74 Lakhs that is 15.47% of total income.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Changes in inventories of finished goods, work-in-progress and stock-in-trade for the stub period ended 30th September 2025 stood at Rs. 93.03 Lakhs that is 1.91% of the total income.

- **Employee benefit expense**

Employee benefit expense for the stub period ended 30th September 2025 stood at Rs. 1,004.79 Lakhs that is 20.65% of the total income.

- **Finance Cost**

Finance cost for the stub period ended 30th September 2025 stood at Rs.159.31 Lakhs that is 3.27% of the total income.

- **Depreciation and amortization expense**

Depreciation and amortization expense for the stub period ended 30th September 2025 stood at Rs. 53.50 Lakhs that is 1.10% of the total income.

- **Other Expenses**

Other expenses for the stub period ended 30th September 2025 stood at Rs. 1,701.73 Lakhs that is 34.98% of the total income.

- **Profit before tax**

Profit before tax for the stub period ended 30th September 2025 stood at Rs. 1,100.32 Lakhs that is 22.62% of the total income.

- **Tax Expense**

The tax expense for the stub period ended 30th September 2025 stood at Rs. 286.40 Lakhs that is 5.89% of the total income out of which tax expense for the current period is Rs. 276.64 Lakhs and deferred tax liability is Rs. 9.76 Lakhs.

- **Profit after tax**

Profit after tax for the stub period ended 30th September 2025 stood at Rs. 813.92 Lakhs that is 16.73% of the total income.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for FY25 stood at Rs.7,694.97 lakhs whereas in FY24 it was Rs.6,757.17 lakhs representing an increase of 13.88%.

Reason: The increase is mainly due to an increase in revenue from sale of hospital services.

- **Revenue from operations**

Revenue from operation for FY25 stood at Rs. 7,655.27 lakhs whereas in FY24 it was Rs. 6,715.57 lakhs representing an increase of 13.99%.

Reason: The reason for increase in revenue from operation is due to an increase in the revenue from sale of services. From FY24 to FY25 revenue from services increased by more than 300% contributing majorly to the increase in revenue from operations.

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	7,655.27	6,715.57
Revenue from services	2,731.97	651.95
Percentage of revenue from sale of service	35.69%	9.71%

- **Other Income**

Other Income for FY25 stood at Rs. 39.70 lakhs whereas in FY24 it was Rs. 41.60 lakhs representing a decrease of 4.58%.

Reason: The decrease in other income is due to a fall in interest received in fixed deposits

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on fixed deposits	38.89	41.00
Interest on Dividend UHBVNL	0.80	0.51
Interest from TPDDL	-	0.09
Total	**39.70**	**41.60**

Expenditure

- **Total Expenses**

Total Expenses for FY25 were standing at Rs. 6,061.16 lakhs and in FY24 it was at Rs. 6,284.53 lakhs representing a decrease of 3.55%.

Reason: The reason for decrease in total expenses is due to a decrease in the other expenses and employee benefit expense as compared to the previous year.

- **Cost of material consumed**

The cost of material consumed includes cost of material consumed plus change in inventories of Finished goods, WIP and Stock in Trade for FY25 stood at Rs. 950.10 lakhs whereas in FY24 it was standing at Rs.1,003.97 lakhs representing a decrease of 5.37%.

Reason: The decrease in cost of materials consumed is directly linked to the decline in sale of products. The company has also optimized costs and utilized resources more efficiently, contributing to the reduction in material consumption.

- **Employment Benefit Expenses**

Employment Benefit Expenses for the financial year ended 31st March 2025, stood at Rs.1,869.98 lakhs and for the financial year ended 31st March 2024 it was at Rs. 1,947.99 lakhs representing a 4.00% decrease from the previous year.

Reason: In FY25, the employee benefit expense fell due to fall in average number of employees from FY24.

- **Finance Cost**

Finance cost for the financial year ended 31st March 2025 stood at Rs. 212.43 lakhs whereas for the financial period ended 31st March 2024 it was 200.70 lakhs representing an increase of 5.84%.

Reason: In FY25, there is a major increase in the total borrowings which increased the interest cost ultimately increasing the finance cost for the year.

(Amount in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Total Borrowings	3,120.00	2,317.49
Finance Cost	212.43	200.70

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the financial period ended 31st March 2025 was Rs. 104.39 Lakhs whereas for the financial year ended 31st March 2024 it was Rs. 101.90 Lakhs representing an increase of 2.44%.

Reason: Increase in depreciation was primarily due to purchase of Plant & Machinery, Motor Vehicles, Office Equipment and which as compared to fiscal year of 2024 were increased by Rs. 25.17 lakhs, 23.80 lakhs, and 16.57 lakhs respectively. Details of WDV of PPE and increase in depreciation as follows:

(Amount in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Plant & Machinery	69.24	44.07
Motor Vehicles	27.64	3.84
Office Equipment	39.75	23.18
Total	**136.63**	**71.09**
YOY Increase	**65.54**	
YOY increase in depreciation	**10.38**	

- **Other Expenses**

Other expenses for the financial year ended 2025 were Rs.2,924.26 lakhs and for the financial year ended 2024 it was Rs.3,029.97 lakhs representing a decrease of 3.49%.

Reason: The decrease in other expenses was primarily driven by lower advertising spend, which accounted for a significant portion among other expenses. The reduction in advertisement expense was due to the company's allocation of resources towards its services segment, which offers better profit margins.

(Amount in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Advertisement Expenses	1,528.05	1,952.15
Courier Charges	193.48	255.08
Telephone and Internet Expenses	47.02	51.18
Software Expenses	11.84	17.71

- **Profit before tax**

Profit before tax for the period ended 31st March 2025 stood at Rs. 1,633.80 lakhs and for the period ended 31st March 2024 it was Rs. 472.64 Lakhs representing an increase of 245.68%.

Reason: The increase in profit before tax was primarily driven by an increase in revenue from operations.

- **Tax Expense**

Tax Expense for the period ended 31st March 2025, stood at Rs. 421.28 lakhs and for the period ended 31st March 2024 it was Rs. 131.28 lakhs representing an increase of 220.90%.

Reason: The Tax expense increase in FY25 due to an increase in the profit before tax for the financial period ended 2025. Increase in tax expense is in line with the increase in the total income of the company.

♦ **Profit after tax**

Profit after tax for the period ended 31st March 2025, stood at Rs. 1,212.52 lakhs and for the year ended 31st March 2024 it was Rs. 341.36 lakhs representing an increase of 255.20%.

Reason: Revenue from operations increased from Rs. 6,715.57 Lakhs in FY 2023–24 to Rs. 7,655.27 Lakhs in FY 2024–25, reflecting a 13.99% growth year-on-year.

- **Post-NABH Accreditations:** After completing NABH accreditation, the Company became empanelled with CGHS and ECHS in H2 FY 2023–24. which causes increase in revenue from government.

- **Hospital Revenue Expansion:** Revenue from hospitals and clinics increased nearly by 319.04% from the previous year, driven by empanelment-based patient inflow and enhanced occupancy levels.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Government	2,062.14	510.53
% increase	***303.92%***	
Non Government	669.83	141.43
% increase	***373.62%***	
Total Revenue from service	2,731.97	651.95
% increase	***319.04%***	

- **Revenue Mix Improvement:**
  - FY 2023–24: Hospital services contributed ~10% of total revenue.
  - FY 2024–25: Hospital services contributed ~35% of total revenue, while telemedicine/medicine sales dropped proportionally.

Particulars	FY 2024-25	FY 2023-24
Sale of Product	4,923.30	6,063.62
% increase	***(18.81%)***	
Sale of Services	2,731.97	651.95
% increase	***319.04%***	
Revenue from Operations	7,655.27	6,715.57
% increase	***13.99%***	

Reason for increase in PAT

Profit after tax for the period ended 31st March 2025, stood at Rs. 1,212.52 lakhs and for the year ended 31st March 2024 it was Rs. 341.36 lakhs representing an increase of 255.20%.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	7,655.27	6,715.57
% increase	***13.99%***	
Total Expense	6,061.16	6,284.53
% increase	***(3.55)%***	
PAT	1,209.72	341.22
PAT Margin	*15.76%*	*5.05%*

- **Increase in Revenue from Operations:**
  The Company's revenue from operations increased by 13.99% during FY 2023-24, mainly driven by

higher income from services. This growth was primarily due to the implementation of CGHS and ECHS services, which became effective in the second half of the previous year.

- **Change in Revenue Mix:**
  There was a notable shift in the revenue composition, with the share of service income increasing from 9.71% in FY 2023-24 to 35.69% in FY 2024-25. This reflects the Company's strategic move to focus more on service-based revenue and reduce dependence on product sales.

- **Decrease in Total Expenses:**
  Total expenses decreased by 3.55% compared to the previous year. The reduction was mainly due to a decline in advertisement expenses, resulting from lower product sales and the changing revenue mix.

- **Stable Employee and Operating Costs:**
  The employee costs and other operating expenses remained largely consistent with the previous year, indicating effective cost control despite the shift in business operations.

- **Transition Phase Impact:**
  FY 2023-24 represented a transition phase for the Company, where focus was on increasing service-related revenue through CGHS and ECHS while gradually reducing product-based revenue. Although overall expenses remained stable, this change in the business mix led to a decline in Profit After Tax (PAT) compared to FY 2022-23.

FISCAL ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

♦ **Total Income**

Total Income for the Financial Year 31st March 2024, stood at Rs. 6,757.17 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 8,937.59 Lakhs representing a decrease of 24.40%.

Reason: The main reason for decrease in total income is decrease in revenue from operation.

♦ **Revenue of operations**

Net revenue from operations for the Financial Year 31st March 2024, stood at Rs. 6,715.57 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 8,928.71 Lakhs representing a decrease of 24.79%.

Reason: During the financial year 2024 the company was in an expansion process from sale of products towards sale of services. During this process the company was spending its resources towards the establishment of hospitals, due to this shifted focus the revenue went down for the period.

♦ **Other Income**

Other Income for the Financial Year 31st March 2024, stood at Rs. 41.60 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 8.88 Lakhs represent an increase of 368.47%

Reason: The increase in other income was due to increase in the interest received on fixed deposits

(Amt in Rs. Lakhs)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023

Interest on fixed deposits	41.00	8.83
Interest on Dividend UHBVNL	0.51	0.05
Interest from TPDDL	0.09	-
Total	**41.60**	**8.88**

Expenditure

- **Total Expenses**

Total Expenses for the Financial Year 31st March 2024, stood at Rs. 6,284.53 lakhs and in FY23 it was Rs.7,929.01 lakhs representing a decrease of 20.74%.

Reason: The expenses in FY24 decreased due to a major reduction in other expenses and cost of material consumed.

- **Cost of material consumed**

The cost of material consumed for FY24 was at Rs. 1,003.97 lakhs and in FY23 it was Rs. 1,863.18 lakhs representing a decrease of 46.12%

Reason: The decrease in cost of materials consumed is directly linked to the decline in sale of products. The company has also optimized costs and utilized resources more efficiently, contributing to the reduction in material consumption.

- **Employee benefit expense**

The Employee benefit expense for the Financial Year 31st March 2024, stood at Rs. 1,947.99 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 1,911.13 Lakhs representing an increase of 1.93%.

- **Finance Cost**

The Finance Cost for the Financial Year on 31st March 2024, stood at Rs. 200.70 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 38.96 Lakhs representing an increase of 415.15% from the previous years.

Reason: The increase in borrowing was due to an overall increase in the borrowings as show in the below table. The borrowing was undertaken to finance the acquisition process.

(Amount in Lakhs)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Total Borrowings	2,317.49	1,987.41
Finance Cost	200.70	38.96

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31st March 2024, stood at Rs. 101.90 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 64.18 Lakhs representing an increase of 58.77%.

Reason: In FY 24, we have given depreciation on plant and machinery of Rs. 50.55 lakhs as compared to previous year amounting to Rs. 9.54 lakhs. The increase in depreciation on plant and machinery was due to addition of building of 541.60 lakhs and the depreciation charged on FY 2023 was not for the full financial

year whereas the depreciation given on FY 2024 was for full Financial Year.

♦ **Other Expenses**

The Other Expenses for the Financial Year March 31, 2024, stood at Rs. 3,029.97 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 4,051.55 Lakhs representing a decrease of 25.21%.

Reason: The decrease in other expenses

(Amount in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Advertisement Expenses	1,952.15	2,822.68
Courier Charges	255.08	425.37
Telephone and Internet Expenses	51.18	71.02
Miscellaneous Expenses (Security expenses, festival expenses, office expenses etc)	45.72	83.89
Write offs	12.70	60.71

♦ **Profit before Tax**

The profit before tax for the Financial Year ended 31st March 2024 stood at Rs. 472.64 Lakhs and for the Financial year ended 31st March 2023 was Rs. 1,008.58 lakhs representing a decrease of 53.14%

Reason: The profit before tax saw a decline due to a fall in revenue from FY23 to FY24.

♦ **Tax Expense**

Tax Expense for the Financial Year ended 31st March 2024, stood at Rs. 126.56 lakhs and for the financial year ended 31st March 2023 it was Rs. 261.13 lakhs, representing a decrease of 51.53%.

Reason: The fall in tax expense is due to a fall in the profit before tax.

♦ **Profit after Tax**

The profit after tax for the Financial Year 31st March 2024, stood at Rs. 346.08 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs 747.45 Lakhs representing a decrease of 53.70%.

Reason: Revenue from operations decreased from Rs. 8928.71 Lakhs in FY 2022–23 to Rs. 6715.57 Lakhs in FY 2023–24, marking a 24.8% decline year-on-year.

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Sale of Product	6,063.62	8,340.52
% increase	***(27.30%)***	
Sale of Services	651.95	588.18
% increase	***9.71%***	
Revenue from Operations	6,715.57	8,928.71
% increase	***(24.79%)***	

Strategic Transition Year: FY 2023–24 was a transition period, during which the Company shifted its primary focus from telemedicine and medicine sales to hospital and clinic-based services. In FY 2023-24 sale of service is 9.71% from 6.59% in FY 2022-23. Getting the empanelled with CGHS and ECHS.

Decrease in PAT

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	6,715.57	8,928.71
% increase	***(24.79)%***	
Total Expense	6,284.53	7,929.01
% increase	***(20.74)%***	
PAT	341.22	747.45
PAT Margin	***5.05%***	***8.36%***

Reasons for Decrease in Profit After Tax (PAT):

- **Decline in Revenue from Operations:**
  The primary reason for the decrease in Profit After Tax (PAT) was a **24.79% decline in revenue from operations** compared to the previous year. The reduction in revenue was mainly due to the shift in focus from telemedicine and product sales to hospital-based services.

- **Dual Cost Structure During Transition:**
  During the transition phase, the Company incurred a **dual cost structure**. While telemedicine revenues declined, the Company continued to maintain its telemedicine workforce until the hospital operations reached full capacity. Towards the end of the year, these telemedicine staff members were gradually released. At the same time, the Company **recruited new clinical and administrative staff** to support the expansion of hospitals and clinics, leading to overlapping employee costs for a certain period.

- **Limited Financial and Human Resources:**
  The Company faced **resource constraints** during this transition period. With limited financial and manpower availability, marketing and business development efforts were divided between telemedicine and hospital operations. This temporarily impacted sales growth and overall business momentum.

- **Transition Phase Impact:**
  FY 2023-24 marked a **strategic transition phase** for the Company, with an increased focus on service-related revenue through **CGHS and ECHS** and a gradual reduction in product-based income. Although total expenses remained relatively stable, the combined effect of lower revenues and temporary dual costs led to a **decline in overall profitability (PAT)** compared to FY 2022-23.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in the section titled Risk Factors beginning on page 29 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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 this Red Herring Prospectus, particularly in the sections Risk Factors and

Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 29 and 315, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

The income and sales of our Company on account of major activities derives from the business is carrying and forward activities.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**

The Company operates in the Pharmaceutical Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 146 of this Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. **The extent to which the business is seasonal.**

Our business is not seasonal in nature.

11. **Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 191 of this Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company‘s Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter’s shareholding which has a possible change in the management control of our Company.

As on September 30, 2025, our Company has total outstanding secured borrowings from banks and financial institutions aggregating Secured and Unsecured Loan as on the basis of Restated Financial Statement, as per the certificate issued by M/s Shiv & Associates, Chartered Accountants, dated January 02, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Kotak Mahindra Bank Limited_LAP-18650882	Loan against property	416.00	8.25%	120 Months	327.61
Kotak Mahindra Bank Ltd _LAP-18759839	Loan for Commercial Property	1,600.00	9.00%	120 Months	1,333.27
ICICI Bank OD A/c	Loan Against FDR	378.00	8.25%	NA	356.28
Kotak Mahindra Bank Ltd _OD A/C_1145392388	Loan against Property	765.00	9.30%	NA	434.25
HDFC Bank LTD OD A/c No 50200046161573	Loan Against FDR	313.00	8.00%	NA	55.10
Total					**2,506.51**

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against anyother company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whetherthey are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

1. litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
2. direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
3. pending proceedings initiated against our Company for economic offences;
4. default and non-payment of statutory dues by our Company;
5. inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
6. Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

i. two percent of turnover, as per the latest annual restated financial statements of the issuer; or
ii. 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; or
iii. 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.

Our Board, in its meeting held on August 05,2025, determine that outstanding legal proceedings involving the Company, its Directors and Promoters and will be considered as material litigation ("**Material Litigation**") if the

i. two percent of turnover, as per the latest annual restated financial statements of the issuer; or
ii. 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; or
iii. 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, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, below are the details of outstanding Civil Litigations against our Company.

S. No.	Case No./Forum	Parties	Case Type	Status	Case Summary
1.	CC/560/2023 Before District Consumer Disputes Redressal Commission, Gurugram - 122001	V.K. Bansal Vs KRM Ayurveda Pvt. Ltd. & Ors.	Consumer Complaint under section 35 of the Act.	Pending	A consumer complaint was filed by Mr. V.K. Bansal (**Complainant**) under section 35 of the Act mentioning that the Company (**Respondent**) has prescribed the medicines by making false promises and stating that the prescribed medicines will help the Complainant cure liver cirrhosis and will 100% result. Subsequently, the Complainant started taking the treatment for liver cirrhosis but there was no sign of any improvement in health. Therefore, the Complainant has prayed for: (a) refund of the entire amount paid to the Respondent for the medicines amounting to INR 50,00,000 (inclusive of interest at market rate) as compensation to the Complainant in lieu of loss of value of money, harassment, mental, agony etc. suffered by the Complainant; (b) litigation charges to the tune of INR 50,000 be paid by the Respondent; (c) to restrict the Respondent from running advertisements in public interest; (d) the authority to take actions initiate fair inquiry against the Respondents; and (e) to direct the Respondent to shut down his facility.

					The Next date of hearing is January 15, 2026.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there is one outstanding Civil Litigations initiated by our Company.

S. No.	Case No./Forum	Parties	Case Type	Status	Case Summary
1.	CS(COMM)/6731 /2024. Before the Court of Shri Umed Singh Grewa, District Judge-Commercial Court-02 (North), Rohini District Court, Delhi.	M/s KRM Ayurveda Pvt. Ltd. Vs Axis Bank & Ors	Commercial Suit	Pending	The Commercial Suit for Declaration, Money Recovery/Damages and Permanent Injunction was filed on 6 September 2024. Axis Bank (**Defendant**) issued a corporate credit card (card) to the Company (**Plaintiff**) with monthly credit facility of INR 15,00,000. Initially, the Plaintiff availed full benefits of the card and duly paid the bills as raised by the Defendant against the card. However, due to some fraudulent withdrawals from the card in the month of January 2023, the Plaintiff requested to block the card via mails and messages. Thereafter, multiple requests were made for the same but no action was initiated by the Defendant. A new credit card was issued by the Defendant on Plaintiff's request but in the meantime an amount of INR 4,92,248.59 was withdrawn through various transaction fraudulently through the old credit card. Consequently, the Defendant is claiming the aforementioned amount from the Plaintiff along with GST and debit interest. Therefore, the Plaintiff has prayed to the Court to pass a decree and declare: (a) the claim amounting to INR 4,92,248.59 inclusive of interest and penalty amount as null and void; (b) recovery of damages of INR 2,50,000 towards reward points and compensation; (c) refund of additional payment INR 3,35,016 made by the plaintiff to the Defendant; (d) permanent injunction against the Defendant and (e) payment of costs of suit including Court fee, litigation expenses and lawyer's fees. The Defendant filed two applications asserting that a One-Time Settlement (OTS) offer of INR 1,21,000 was made to the Plaintiff, which included a condition requiring withdrawal of the present suit. However, the Plaintiff did not withdraw the case despite making the payment. The Defendant subsequently sought to file its written statement, which had earlier been barred. Pursuant to the order dated 29

					April 2025, the Court allowed the Defendant's applications and granted leave to place the written statement on record. The decision is still pending as on date. The Next date of hearing is January 16, 2026

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, the Company does not have any subsidiary.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Criminal litigations involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

Criminal Litigation by our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

B. Civil litigations involving our Group Companies

Civil litigations against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Companies.

Civil litigations initiated by our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

C. Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Red Herring Prospectus, there are three cases

S. No.	Case No./Forum	Parties	Case Type	Status	Case Summary
1.	SC/9/A/2046/2023 Before the State Consumer Dispute Redressal Commission, Lucknow-I, Uttar Pradesh.	Smt. Sandhya Awasthi Vs Dr. Puneet B.A.M.S.	Appeal (under section 41 of Consumer Protection Act, 2019)	Pending	Smt. Sandhya Awasthi (**Appellant**) filed a complaint before Consumer Forum dated 9 November 2022, because she lost her 17 years old child Ayush due to medical negligence of Dr. Puneet Dhawan (**Respondent**). She requested before the Consumer Forum claiming a loss amounting to INR 50,00,000 in lieu of financial damages and mental agony, but the District commission dismissed the complaint vide order dated 10 October 2023. Subsequently, the Appellant filed a writ petition on 17 November 2023 before the Hon'ble High Court of Allahabad which was dismissed on the grounds that Appellant has an option to file appeal before State Consumer Dispute Redressal Commission and hence the writ was dismissed on 23 November 2023. Therefore, the Appellant filed an appeal against the aforementioned order requested to set aside the aforementioned order passed. The appeal is still pending as on date. The Next date of hearing is April 15, 2026.
2.	CC/82/2022 Before the District Consumer Disputes Redressal Commission, Ballia, UP.	Gopal Singh Vs. Dr. Puneet Dhawan	Consumer Complaint under section 35 of the Act.	Pending	A consumer complaint was filed by Mr. Gopal Singh (**Complainant**) stating that her wife Mrs. Suman Singh was suffering from Kidney related disease and due to wrong medicine prescribed by Dr. Puneet Dhawan (**Respondent**), the Complainant has lost his wife. The Complainant contends that the Respondent told them to stop taking allopathic medicine, calling it fake and advised them to switch to the medicines prescribed by him, claiming that they had helped treat thousands of patients. Subsequently, after taking the medicines prescribed by the respondent, the health condition of the complainant's wife worsened, and she was admitted to the hospital, after which she passed away on 6 August 2021.

					The Complainant claims that the act of the Respondent contravenes several provisions of the Consumer Protection Act, including deficiency in service, false representation, unfair trade practice and breach of express guarantee. Therefore, the Complainant prays for compensation of **INR 2,00,00,000** for the loss and suffering caused due to the act of the Respondent. The decision is still pending as on date. The Next date of hearing is January 19, 2026.
3.	SC/6/RP/34/2025 Before the State Consumer Disputes Redressal Commission Panchkula, Haryana	Karma Ayurveda V/s Darshan Singh & Anr.	Appeal (under section 41 of Consumer Protection Act 2019) (**Act**)	Pending	The present appeal dated 13 May 2025, arose out of the ex-parte decree passed on 27 October 2023, by DCDRC, Kurukshetra in the matter of the consumer complaint filed under Section 35 of the Act. As per the fact of the case, Mr. Darshan Singh (**Complainan**t) was suffering from Kidney problem since 2014, later on he saw the public advertisement of the Karma Ayurveda (**Appellant**) claiming full recovery for the patients suffering from Kidney problem. The Complaint visited the hospital and the doctors recommended them a Ayurvedic kit (worth INR 75,500) for the course of 5 Months. The Complainants filed a complaint on 30 September 2022, contending that after taking these medicines the health condition of the complainant deteriorated which led to two minor heart attacks along with paralysis of both the legs. The complainant further prayed for cost of medicine along with payment for mental agony amounting to **INR 13,35,056**. The appellant appointed an advocate namely Vishal Saini, who took the date for filing written statement. Subsequent opportunities were given to the advocate to file the written statement but he did not file the same due to which ex-parte decree was passed dated 27 September 2023 which is challenged in this appeal.

					The appellant through this appeal states that Mr Vishal Saini, Advocate acted in a very malafide manner as he did not inform the appellant regarding current status and progress of the case and with regards to the deficiency of his service, the appellant has also approached Bar Council of Punjab & Haryana. The appellant appointed another counsel to look after the matter and approached the SCDRC and craves leave of the court to raise additional grounds. The appellant prayed before the SCDRC to set aside the ex-parte order and to give another opportunity to file written statement. The appeal is still pending as on date. The Next date of hearing is February 10, 2026.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

VI. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Criminal litigations involving our Key Managerial Personnel and Senior Management

Criminal litigations against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel and Senior Management.

Criminal litigations by our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel and Senior Management.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management.

VII. Material Tax Matters

Litigation involving our Company
Direct Tax

NIL

Indirect Tax:

NIL

Litigation involving our Group entities
Direct Tax
NIL

Indirect Tax
NIL

Litigation involving our Directors
Direct Tax
NIL

Indirect Tax
NIL

Litigation involving our Promoters
Direct Tax
NIL

Indirect Tax
NIL

Summary:

Name	Criminal Proceedings	Tax Proceedings	Civil Proceedings	Statutory or regulatory actions	Other Material litigations	Aggregate amount involved*
Company						
By	Nil	Nil	1	Pending for Adjudication	Nil	INR 10,77,264.59
Against	Nil	Nil	1	Pending for Adjudication	Nil	INR 50,50,000
Promoter						
By	Nil	Nil	1	Appeal Pending for Adjudication	Nil	INR 13,35,056
Against	Nil	Nil	2	Pending for Adjudication	Nil	INR 2,50,00,000
Director/KMP						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	5		Nil	INR 3,24,62,320.59

** to the extent quantifiable.*

Material Development Occurring after Last Balance Sheet Date i.e., March 31, 2025

Except as disclosed in the section titled – Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 313 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

Further, we certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authorityin the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorizations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 258 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 03, 2025, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated September 09, 2025, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated December 30, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated May 11, 2025 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has also entered into an agreement dated January 25, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE1MTV01019.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of 'KRM Ayurveda Private Limited'	ROC, Delhi.	U24239DL2019PTC354658	September 03, 2019	December 24, 2024

2.	Certificate of incorporation for change of name from *"KRM Ayurveda Private Limited to KRM Ayurveda Limited"*	ROC, Delhi.	U24239DL2019PLC354658	December 24, 2024	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number	Income Tax Department, GoI	AAHCK7844G	September 3, 2019	Perpetual
2	Tax Deduction Account Number	Income Tax Department, GoI	DELK20560B	September 3, 2019	Perpetual
3	GST Registration Certificate (Delhi)	Delhi Goods and Services Tax Department	07AAHCK7844G1Z9	September 30, 2019	Valid until cancellation
4	GST Registration Certificate (Karnataka)	Karnataka Goods and Services Tax Department	29AAHCK7844G1Z3	December 7, 2022	Valid until cancellation
5	GST Registration Certificate (Rajasthan)	Rajasthan Goods and Service Tax Department	08AAHCK7844G2Z6	December 18, 2024	Valid until cancellation
6	GST Registration Certificate (Uttar Pradesh)	Uttar Pradesh Goods and Service Tax Department	09AAHCK7844G1Z5	December 30, 2022	Valid until cancellation
7	GST Registration Certificate (Bihar)	Bihar Goods and Service Tax Department	10AAHCK7844G1ZM	January 9, 2023	Valid until cancellation
8	GST Registration Certificate (Maharashtra)	Maharashtra Goods and Service Tax Department	27AAHCK7844G1Z7	August 23, 2022	Valid until cancellation
9	GST Registration Certificate (Haryana)	Haryana Goods and Service Tax Department	06AAHCK7844G1ZB	April 30, 2021	Valid until cancellation

LABOUR LAW RELATED APPROVALS

S. N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Employees' Provident Fund Certificate	Office of the Regional Provident Fund Commissioner	DLCPM2371847000	May 14, 2021	Valid until cancellation
02.	Employees State Insurance Corporation	Employees' State Insurance Corporation	22001343770001099	May 14, 2021	Valid until cancellation

	Certificate				

BUSINESS RELATED CERTIFICATIONS

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Authorization granted	Issuing authority	Registration No./reference no./license no.	Date of issue	Valid upto
1	Importer-Exporter Code	Directorate General of Foreign Trade	AAHCK7844G	25 August 2020 (last modified date September 14, 2023)	Perpetual
2	Shops and Establishment (Vaishali Nagar, Jaipur)	Department of Labour	SCA/2023/14/134431	June 6, 2023	Perpetual
3	Shops and Establishment (Sanganer, Jaipur)	Department of Labour	SCA/2025/14/134078	May 2, 2025	Perpetual
4	Shops and Establishment (Udaipur)	Department of Labour	SCA/2025/27/132737	May 22, 2025	Perpetual
5	Shops and Establishment (Delhi Hospital)	Department of Labour	2024148008	July 17, 2024	Perpetual
6	Shops and Establishment (Delhi Registered Office)	Department of Labour	2025027867	May 25, 2025	Perpetual
7	Shops and Establishment (Gurugram)	Department of Labour	PSA/REG/GGN//0288820	December 28, 2022	Perpetual
8	Shops and Establishment (Bengaluru)	Department of Labour	39/178/CE /0039/2025	July 4, 2025	December 31, 2029
9	Shops and Establishment (Mumbai)	Department of Labour	890635523/KE Ward/Shop I	September 7, 2022	Perpetual
10	Shops and Establishment (Noida)	Department of Labour	UPSA10730312	May 1, 2023	Perpetual
11	Shops and Establishment (Lucknow, Gomti Nagar)	Department of Labour	UPSA28751557	January 2, 2023	Perpetual
12	Shops and Establishment (Lucknow, Vikas Nagar)	Department of Labour	UPSA28765618	April 1, 2025	Perpetual

13	Shops and Establishment (Patna)	Department of Labour	P.T./TBSE_REG/2023/01143	February 6, 2023	Perpetual
14	Shops and Establishment (Kundli)	Department of Labour	PSA/REG/SPT/LI-Spt-V/0360167	August 21, 2025	Perpetual
15	Certificate of Accreditation (NABH) Delhi (77 Tarun Enclave, Parwana Road, Pitam Pura, Delhi – 110034)	Constituents Board of Quality Council of India	AH-2023-0186	January 5, 2023	January 4, 2026
16	Clinical Establishment registration (Gurgaon)	District Registering Authority	0608601729	February 11, 2025	February 10, 2026
17	Clinical Establishment registration (Vaishali Nagar, Jaipur)	Health Department, Jaipur	HKA/2025/22	May 1, 2025	April 30, 2026
18	Clinical Establishment registration (Sanganer, Jaipur, Rajasthan)	Health Department, Jaipur	Clinical Act (Medical)/F 9(1)(Temporary)(H374)/2025/1250	August 7, 2025	August 6, 2026
19	Clinical Establishment registration (Noida, UP)	Health Department, Gautam Buddha Nagar	DAUO/Gautam Buddha Nagar/186	April 1, 2025	March 31, 2026
20.	Clinical Establishment Registration, Vikas Nagar, Lucknow	Regional Ayurvedic and Unani Office, Lucknow	DAUO/Lucknow/4189	9 August 2025	31 March 2026
21.	Clinical Establishment Registration, Udaipur, Rajasthan	District Registering Authority, Udaipur	5989/30-10-25	30 October 2025	29 October 2026
20	MSME Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-DL-06-0004141	September 26, 2020	Valid until cancellation
21	Legal Entity Identifier	India LEI	894500VX92UKUCI3CK08	November 28, 2022	November 28, 2026
22	Manufacturer-Food or Health Supplements and Nutraceuticals (FSSAI License)	Food Safety and Standards Authority of India	10824999000135	February 26, 2024	February 28, 2026
23	ISO Certification	QRO Certification LLP	305024091631Q	September 16, 2024	September 15, 2027
24	Certificate Of Accreditation	Ayurveda Training Accreditation Board (ATAB)	ATAB/AAC/00003/24-25	February 28, 2025	February 28, 2028
25	Good Manufacturing	State Licensing Authority,	1373-ISM-(HR)	January 27, 2023	January 26, 2028

	Practice (GMP Certificate)	Directorate of Ayush Haryana.			
26	License to Manufacture under the Drugs and Cosmetics act 1940	State Licensing Authority, Directorate of Ayush Haryana.	1373-ISM-(HR)	January 16, 2023	Valid until cancellation
27	Registration for Commercial Communication	Tata Tele Business Services	1601748165511165824	June 13, 2022	June 12, 2027
28	Registration of Technical Person	State Licensing Authority, Directorate of Ayush, Haryana.	45/837/Drug-I/AY/HR/2024	April 10, 2024	Valid until cancellation

Notes:

(i) Our Company had an arrangement with Amazon where under Amazon acted as a market place for the Company's products and for ease of delivery of these products, Amazon provided limited space (in the form of slabs/racks) to our Company to temporarily store its products at Amazon's warehouses at the following addresses: (a) Lower Ground floor, A-28, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, Southeast Delhi, Delhi, 110044; (b) A-33, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, Southeast Delhi, Delhi, 110044, (c) BLOCK-B-1, J-4, Mohan Co-operative Industrial estate, Mathura Road, New Delhi, Southeast Delhi, Delhi, 110044, (d) Delhi: A-29, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, Southeast Delhi, Delhi, 110044, (e) 35//1,7,8,9/1,9/2,10/1,10/2,11 min,12,13,14, KH NO 8//21,19//25,34//5,6,7/1 min,14/2/2min,15/1min,27, Jamapure Dist. Gurgaon, Jamalpur Village, Pataudi, Gurugram, Haryana, 122503, (f) 37//15/1, 15/2, Adjacent to Starex School, Rect/Killa Nos. 38//8/2 min, 192//22/1,196//2/1/1, National Highway -8 tehsil manesar, Village - Binola Pioneer Industrial Park, Gurugram, Haryana, 122413, and (g) Hadbast No. 23, Village Sanpka Tehsil Farukhnaga, Sunsat warehousing Pvt Ltd, Farukhnagar Haryana, Village Sanpka,Tehsil Farukhnaga, Pataudi, Gurugram, Haryana,122503. Our Company, though, had obtained GST registrations for these locations to fulfill Amazon's requirement, no other license/registration is obtained for these locations because our Company had neither deployed any employee at these locations nor carried out any business activity from these locations.

(ii) Our Company has obtained the registration of its clinical establishment in Sanganer, Jaipur, Rajasthan. However, the certificate issued reflects the issue date as 7 August 2026, which appears to be a technical error. Our Company has already informed the Health Department regarding this discrepancy and requested that a corrected certificate be issued with the accurate date. The Health Department has confirmed that the validity period mentioned on the certificate which is 7 August 2025 to 6 August 2026 is correct, but they have declined to issue a revised certificate.

(iii) Our Company is operating an Ayurvedic hospital in Udaipur, Rajasthan. Due to a technical issue on the Department's hands, our Company has not been able to obtain the registration certificate as clinical establishment. The concerned department has orally assured that aforesaid issue is expected to be resolved within ten (10) days after which our Company would obtain the required registration.

(iv) Our Company is operating an ayurvedic hospital in Delhi. However, basis a response of the Directorate General of Health Service, Government of NCT of Delhi available at https://dgehs.delhi.gov.in/faqs, our Company has taken a view that the aforesaid hospital is not required to be registered under the Delhi Nursing Homes Registration Act 1953. The aforesaid response provides that only such hospitals are required to obtain the registration which are practicing modern medicines.

(v) Our Company is in the process of obtaining the No Objection Certificate (NOC) from the Karnataka Pollution Control Board for its clinical establishment situated in Bangalore, Karnataka. Upon receipt of the aforesaid certificate, our Company will proceed to obtain the Clinical Establishments registration.

(vi) The premises intended for the operations of the clinical establishment situated at Gomti Nagar, Lucknow, Uttar Pradesh is currently under construction, and our Company has not yet commenced the operations therein. Upon completion of the premises and commencement of operations, and subject to obtaining the requisite No Objection Certificate (NOC) from the Uttar Pradesh Pollution

Control Board, our Company will proceed to obtain the Clinical Establishments registration.

(vii) Our Company is in the process of obtaining the No Objection Certificate (NOC) from the Uttar Pradesh Pollution Control Board for its clinical establishment situated at Vikas Nagar, Lucknow, Uttar Pradesh. Upon receipt of the aforesaid certificate, our Company will proceed to obtain the Clinical Establishments registration.

(viii) Our Company is in the process of shifting its clinical establishment located at Office No. 602 (Block - A), 6th Floor, Kumar's Ranjan Enclave (Palika Vinayakh Hospital Building), Kankarbagh Main Rd, Near Bahadurpur Flyover Patna, Bihar - 800020 to a new premises located at House No. 131, Ground Floor and First Floor, Road No. 1, Friends Colony, Ashiyana Nagar, Patna, Bihar, 800025, for which our Company has already executed a lease deed dated 14 August 2025. Therefore, our Company has decided not to obtain the Clinical Establishments registration for the old establishment in Patna, and will obtain all required registrations including Clinical Establishments Registration, shops and establishment license and GST registration with respect to the new establishment, once the shifting process is completed and the new establishment becomes operational.

(ix) Some of the approvals/registrations/licenses/permissions are in the name of "KRM Ayurveda Private Limited". Our Company has submitted requests to the relevant regulatory bodies/ authorities to update the Company's name to "KRM Ayurveda Limited" and we believe that it will change in due course of time.

(x) The Company has applied for renewal of Certificate of Accreditation (NABH) (Delhi) with the authorities as it is expiring on 4 January 2026. The audit has already been done but the renewal certificate is yet to be received.

Intellectual Property Rights

Please refer to chapter titled “Our Business” under the heading “Intellectual Property Rights” on page 191 of the Red Herring Prospectus.

Pending Applications for Registration:

As on the date of this RHP, there are no other material approvals for which fresh/renewal applications have been made by our Company.

Domain

The details of which are given on page 191 under the chapter titled “Our Business” under the heading “Domain” of the Red Herring Prospectus.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on September 03, 2025.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuantto Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on September 09, 2025, and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated December 30, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved this Red Herring Prospectus through its resolution dated January 15, 2026.

5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page no. 342 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBIor any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereofare pending against them.

Our directors have not been declared as willful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 77 of this Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 77 of this Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, 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.

j) This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital shall not increase to rupees twenty five crores. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of the NSE Limited.

k) As per Regulation 229(3), (4), (5) & (6) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of the NSE Limited in accordance with the Restated Financial Information, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations.

l) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

m) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

n) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

o) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company has been incorporated under the Companies Act, 2013 on September 03, 2019.

2. 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 the Company (face value) will not be more than Rs. 25 Crores.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our company was incorporated on September 03, 2019 under the provision of Companies Act, 2013, therefor we satisfy the criteria of Track Record

On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	Sept 30, 2025	2024-25	2023-24	2022-23
Net Profit as per Restated Financial Statement	813.92	1,209.72	341.22	759.80

b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	Sept 30, 2025	2024-25	2023-24	2022-23
Operating profit* (earnings before interest, depreciation and tax)	1,283.41	1,910.93	733.64	1,102.84
Net worth	3,612.81	2,387.58	1,177.85	836.63

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Lakhs)

Particulars	Sept 30, 2025	2024-25	2023-24	2022-23
Net Cash flow from Operations	304.16	(2.86)	(89.45)	350.92
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(57.01)	(472.41)	(53.61)	(2,302.67)
Add- Net Total Borrowings (net of repayment)	(613.50)	802.51	330.09	1,986.41
Less- Interest expense x (1-T)	(118.05)	(157.22)	(148.52)	(28.83)
Free cash flow to Equity (FCFE)	(484.41)	170.02	38.51	5.81

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN INE1MTV01019.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is www.krmayurvedaindia.com

OTHER DISCLOSURES

ii. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.

iii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

iv. If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.

v. If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.

vi. No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

vii. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- We confirm that 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- Our Company has a live and operational website: www.krmayurvedaindia.com
- We confirm that the composition of the board of directors is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- We confirm that we have computed Net worth as per the definition given in SEBI (ICDR) Regulations.
- We confirm that the company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on Emerge segment.
- In our case the Leverage ratio of our company is not exceeding the prescribed limit i.e. 3:1.
- Disciplinary action:
    - O There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
    - o None of the Promoter(s) or directors have been 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.
    - o None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
    - O There are 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.

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 Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NEXGEN FINANCIAL SOLUTIONS PVT. LTD. HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PVT. LTD., 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, NEXGEN

FINANCIAL SOLUTIONS PVT. LTD., SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 15, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

- Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.krmayurvedaindia.com & www.nexgenfin.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc*. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM 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.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase 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 Red Herring Prospectus comes is required to inform him 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 Delhi, 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, except that the Red Herring Prospectus had been filed with Emerge Platform of NSE for its observations and Emerge Platform of NSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subjectto, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislationsand Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated December 30, 2025 permission to this Company to use its name in this offer document as one of the stock exchange on which this company‘s securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not 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 Company‘s securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management

or any scheme or project of this Company;

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 NSE. 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 NSE, 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. NSE 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.

vi. The Company has chosen the Emerge 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 NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at www.nexgenfin.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	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
Initial Public Offering - Main Board								
NIL								
Initial Public Offering – SME Exchange								
NIL								

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
Initial Public Offering - Main Board														
NIL														
Initial Public Offering – SME Exchange														
NIL														

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/ 6091 dated December 30, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application

money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

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

Our Company has received written consent dated August 27, 2025 from Peer Review Auditor & Statutory Auditor namely, M/s Shiv & Associates, Chartered Accountants, Peer Review Certificate No.: 017665 & FRN: 0009989N, and Venu Mangla & Associates, Practicing Company Secretaries dated August 27, 2025 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. Our Company has also received written consent dated September 01, 2025 from Chartered Engineer, Mr. Rajul Garg (Registration No. M-1707846) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the years ended March 31, 2025, 2024 & 2023 as included in this Red Herring Prospectus.

Further, Legal Advisor, RKP & Associates, Law Offices has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated January 03, 2026.

Furthermore, Venu Mangla & Associates, Company Secretaries has given secretarial due diligence report, as included in this Red Herring Prospectus, in relation to the company dated January 02, 2026.

We have also taken a Project report dated January 03, 2026 from Mr. Rajul Garg, Chartered Engineer for construction of Office Building.

In addition our company has received consent dated January 02, 2026 pursuant to that Dun & Bradstreet Information Services India Private Limited has issued industry report, which can be referred in the chapter "Industry Overview" beginning on page no. 146.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are 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.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 86 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our 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 our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTEDSUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the

three (3) years preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS– PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company has no subsidiary company as on the date of Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer 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 Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on 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 SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working 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 has appointed Ms. Pooja Garg as the Company Secretary and Compliance Officer and may be contacted at the following address:

A-16, G T KARNAL ROAD INDUSTRIAL AREA
North West Delhi, Delhi-110033
Tel.: +91 – 9289101700; Fax: N.A.
E-mail: compliance@krmayurveda.com
Website: www.krmayurvedaindia.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

This space has been left blank intentionally.

SECTION VIII – ISSUE 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 Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged 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, NSE, 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 SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 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 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

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.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 110 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations 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, Voting Power 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

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 03, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on September 09, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 312 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and regional language newspaper, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the 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 the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders

shall have the following rights:

• Right to receive dividend, if declared;
• Right to attend general meetings and exercise voting powers, unless prohibited by law;
• Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
• Right to receive annual reports and notices to members;
• Right to receive offers for rights shares and be allotted bonus shares, if announced;
• Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
• Right of free transferability, subject to applicable laws and regulations; and the Articles of Association ofour Company; and
• Such other rights, as may be available to a shareholder of a listed public company under the CompaniesAct and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 415 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

1. Tripartite agreement dated May 11, 2025 among CDSL, our Company and the Registrar to the Issue; and
2. Tripartite agreement dated January 25, 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 shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs.2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 371 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, 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 four (4) 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. persons (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 the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being anominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 himselfor

herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their 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, Promoters 'minimum contribution as provided in "Capital Structure" on page 86 of this Red Herring 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 "Main Provisions of Articles of Association" on page 415 of this Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM 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 the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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) working 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 BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant 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 the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" on page 77 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above Rs.2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	January 21, 2026
Offer Closing Date	January 23, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	January 27, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	January 27, 2026
Credit of Equity Shares to Demat Accounts of Allottees	January 28, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	January 29, 2026

Note: 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and 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 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

**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/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids 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 Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants who apply for minimum application size.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants who apply for minimum application size, which may be extended up to such time as deemed fit by NSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder 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 any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

PARAMETER	LISTING CRITERION
PAID UP CAPITAL & MARKET CAPITALISATION	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
REVENUE FROM OPERATION & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. And Should have positive operating profit from operations for at least 2 out 3 financial years.
LISTING PERIOD	Should have been listed on SME platform of the Exchange for at least 3 years.
PUBLIC SHAREHOLDERS	The total number of public shareholders should be at least 500 on the date of application.
PROMOTER & PROMOTER GROUP HOLDING	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.

OTHER LISTING CONDITIONS	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

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B. **As per ICDR guidelines:**

a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

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 Rs.25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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).”

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 77 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will onlybe 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 StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants shall review 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, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, 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 SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v)

General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The 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 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who apply for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who apply for minimum application size ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers

opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and

- Mandatory for public issues opening on or after December 1, 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.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular

, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on https://www.NSEindia.com/ *For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on https://www.NSEindia.com/ *. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.*

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Red Herring Prospectus. Bidders are advised 167 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 Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of that one-third of the same shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to not more than Rs. 10 Lakhs and two third of the same shall be reserved for applicants with application size of more than Rs. 10 Lakh. 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. https://www.NSEindia.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual applicant who apply for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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 commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant who apply for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

- Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed January 07, 2026 as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who apply for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, 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 Circular 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders who apply for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (https://www.NSEindia.com/) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders who apply for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	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').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual investors who apply for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investorsto intermediaries otherthan SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE

(https://www.NSEindia.com/) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders 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 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 Bidder: 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) Mutual Funds registered with SEBI;

e) 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 Offer;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

Minors (except through their Guardians)
Partnership firms or their nominations
Foreign Nationals (except NRIs)
Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer 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 Applicant cannot withdraw its Application after the Offer 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company 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 Red Herring 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 Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders who apply for minimum application size, 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/ Offer Period in accordance with the terms of the Red Herring 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Offer. 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/ Offer Period i.e. one working day prior to the Bid/ Offer 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 section "Issue Procedure" beginning on page 371 of this Red Herring 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 finalisation 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 Offer 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 Offer 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 Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels And Revision Of Bids

1. 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/ Offer 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 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.

2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. 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 who apply for minimum application size 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.

4. 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.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to 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. All categories of Applicants, including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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 Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities 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 Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening

Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, 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 Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for 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 Bidders 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 Bidders who apply for minimum application size 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 in 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 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.

BID BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid

cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company‘s paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB 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.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the

declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 408 of this Red Herring Prospectus.

BIDS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents. FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of 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. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

BIDS 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:

1. 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;
2. 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
3. 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% of the 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 Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

BIDS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which

banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

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 undersubscription in 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 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 Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open 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 2500.00 Lakhs, minimum of 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 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors 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 byes.
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 UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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, FIIs 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 Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the 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.

Our 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 our Company, the BRLM may deem fit.

Our 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 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 this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations which may occur after the date of this Red Herring 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.

Terms of Payment

The entire Offer price of Rs. [●] 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 Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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-Retail

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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer 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 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 who apply for minimum application size 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 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 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them, or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the

online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder;
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. 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.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Bidders who apply for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated

Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs 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.

15. 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/ Offer 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/ Offer Period.

Withdrawal of Bids

i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer 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.

ii. The Registrar to the Offer 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 finalise the Offer Price and the Anchor Investor Offer Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of

Offer 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. 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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs. 24 per share, Offer 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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a. Our company has entered into an Underwriting Agreement dated January 05,2026.
b. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- 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;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that 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;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs 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);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their 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 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 Application Form;

- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Offer;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids suNSEquent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and suNSEquent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;

- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants who apply for minimum application size);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

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 address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications are electronically strung on first name, address (1st line) and applicant‘s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband‘s name to determine if they are multiple applications.
2. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually

checked to eliminate possibility of data entry error to determine if they are multiple applications.

3. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept inabeyance, post allotment and released on confirmation of know your client‘ norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

• Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

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.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who apply for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor who apply for minimum application size 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. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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 Offer 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 Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 18,12,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 1,000 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 Offer 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 Offer Price.

The Net Offer size less Allotment to QIBs and Individual bidders shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,80,000 Equity Shares at or above the Offer 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 7,80,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category 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 shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.
ii. In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- In the second instance Allotment to all QIBs shall be determined as follows:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter for 50 % of the QIB Portion.
ii. 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 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, along with other QIB Bidders.
iii. Under-subscription below 50 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

d. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (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 1,000 equity shares the allotment will be made as follows:
d. Each successful Bidder shall be allotted 2,000 equity shares; and
e. 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.
f. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 2,000 equity shares.
g. 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 balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 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 Offer specified under the Capital Structure mentioned in this RHP.

"Individual Investor" means an investor who applies for minimum application size. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with NSE Limited.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. 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 Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction 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 not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.NSEindia.com .With a view to broad base the reach of Investors

by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer 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 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 from 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre-Offer or post Offer 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 Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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.

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."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within three Working Days of Issue Closing Date or such time as prescribed;
5. 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;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under the automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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 SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five 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 Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 361 and 371 of this Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of 57,40,000 Equity Shares of Rs. 10/- each ("Equity Shares") of KRM Ayurveda Limited ("KRM Ayurveda" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue 5,74,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 51,66,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 27.00% and 24.30%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors who apply for minimum application size
Number of Equity Shares available for allocation	5,74,000 Equity shares	25,74,000 Equity shares	7,80,000 Equity shares	18,12,000 Equity shares
Percentage of Issue Size available for allocation	10.00% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation	Not less than 15.00% of the Net Offer Size shall be available for allocation.	Not less than 35.00% of the Net Offer Size shall be available for allocation.

		to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 54,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 9,78,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 15,42,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 371.	The allocation shall be as follows: (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs; (b) two thirds of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than Rs.10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page No. 371
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	5,74,000 Equity Shares.	Such number of Equity Shares and in multiples of 1,000 Equity Shares	Such number of Equity Shares and in multiples of 1,000 Equity Shares.	2,000 Equity Shares in multiple of 1,000 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	5,74,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of 1,000 Equity Shares not	Such number of Equity Shares in multiples of 1,000 Equity Shares

		Net Issue, subject to applicable limits.	exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			

**Assuming full subscription in the Issue.*

^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 application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum- Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further 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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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 in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

2. The SEBI ICDR Regulation, 2018, 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 anapplication 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. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

5. The Bids by FPIs with certain structures as described under "Issue Procedure" on page 371 and having 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, 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. For further details, see "Terms of the Issue" on page 361. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME/Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

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 Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ 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, where the Registered office of the Company is situated.

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 advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue

is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi, Delhi.

BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	January 21, 2026
Bid/Issue closing date	January 23, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	January 27, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	January 27, 2026
Credit of Equity Shares to Demat accounts of Allottees	January 28, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	January 29, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for more than 2 lots i.e., QIBs, HNIs and employees (if any).

A standard cut-off time of 4.00 PM for uploading of applications received from only only Individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KRM AYURVEDA LIMITED

(Formerly known as KRM AYURVEDA PRIVATE LIMITED)

Incorporated under the Companies Act, 2013

The following regulations in these Articles of Association to be adopted pursuant to Member's resolution passed at Extra-Ordinary General Meeting of the Company held on 15/03/2025 substitution for and to entire exclusion of, earlier regulations comprised in the extent Articles of Association of the Company.

Article No.	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable**
INTERPRETATION CLAUSE		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **KRM AYURVEDA LIMITED**	**The Company**

	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents theestate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the constructionthereof.	**Marginal notes**
	(k) “Meeting” or “General Meeting” means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office” means the registered Office for the time being of the Company.	**Office**
	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) “Person" shall be deemed to include corporations and firms aswell as individuals.	**Person**
	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) “The Register of Members” means the Register of Members tobe kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**

	(x) "The Statutes" means the Companies Act, 2013and everyother Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions andwith such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as theydeem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for	**Redeemable Preference Shares**

	such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that	**Debentures**

	they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company ingeneral meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	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.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company ingeneral meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
MODIFICATION OF CLASS RIGHTS		

18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to Be subdivided.**

22.	An application signed by or on behalf of an applicant for shares inthe Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance withthe Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one monthof the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be	**Share Certificates**

	in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directorsor their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —" Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate	**Issue of new certificates in place of those defaced, lost or destroyed.**

	under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so	**Commission**

	thatthe commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, butno member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for thepayment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**

41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, ator subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member ofthe Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time totime, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance andthe Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled	**Payments in Anticipation of calls may carry interest**

	to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
LIEN		
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until noticein writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
FORFEITURE AND SURRENDER OF SHARES		

48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Memberor on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneysas remain unpaid together with any interest that may have accrued andall reasonable expenses (legal or otherwise) that may have beenaccrued by the Company by reason of such non-payment. Provided thatno such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paidand expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**

53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interestthereon from the time of the forfeiture until payment, at such rate as theBoard may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date ofthe forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary ofthe Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registeredas the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**

59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and causethe purchaser's name to be entered in the Register of Members inrespect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchasemoney, and after his name has been entered in the Register of Membersin respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferorand transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other thanthe transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating tothe shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on suchterms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**

64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, declineto register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the groundof the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**

71.	(a) 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 person recognized by the Company as having any title to his interest in the shares.	**Recognition of legal**
	(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**

74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligationto give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as theDirectors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless anindemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (asshown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in theame shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**

78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the lawof the place where the register is maintained but subject thereto shall beas near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsoundmind.	**No transfer to insolvent etc.**
NOMINATION		
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	**Transmission of Securities by nominee**

	Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer theshare or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends,bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
DEMATERIALISATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder theCompany may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount ofthe stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**

86.	(a) The bearer of a share warrant may at any time deposit the warrantat the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at anymeeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members asthe holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respectsto the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**

92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or anyauthority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit	**Bonds, Debentures etc. to be under the control of the**

	of the Company.	**Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or causeto be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called bythe Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at	**Chairman of General Meeting**

	anymeeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed atany General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. 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.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show ofhands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting orany question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attachedto any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person	**Number of votes each member entitled.**

	shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, saveas provided in sub- section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means inaccordance with section 108 and shall vote only once.	**E-Voting**
114.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the jointholders shall be entitled to be present at the meeting. Several executorsor administrators of a deceased Member in whose name share standsshall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles	**Votes may be given by proxy or by representative**

116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Boardof Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a Body Corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights onthe ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if sharenot held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In thecase of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.	**Appointment of a Proxy.**

121.	An instrument appointing a proxy shall be in the form as prescribed inthe rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
123.	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.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
DIRECTORS		
125.	The following are the First Directors of the Company: 1. Mr. Somdev Dhawan 2. Mrs. Tanya Dhawan 3. Mr. Puneet Handa Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	**Nominee Directors.**

	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated beforehis term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**

PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of adirector shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors thenpresent to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillmentof the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time	**Chairperson of Committee Meetings**

	appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	a) A committee may meet and adjourn as it thinks fit. b) 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 orcasting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior actof the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rights etc.**

	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money intoand draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law,a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the	**To appoint**

	Companyproperty belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for money payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether	**Bonus etc. to employees.**

	such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**

	(20) At any time and from time to time by power of attorney under theseal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditionsas the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this object into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly orindirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem**

		preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistanceas the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, forthe time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sumof money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements	

	contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time beingheld under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash orotherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	

MANAGING AND WHOLE-TIME DIRECTORS		
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole- time Director and such re-appointment as such Director shall notbe deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-Time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-Time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointedin accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time beingsave as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of,and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time	**Powers and duties of Managing Director or Whole-Time Director.**

	appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	a) 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. b) A provision of the Act or these regulations requiring or authorizing 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
THE SEAL		
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**

150.	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 authorized 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.	**Deeds how executed.**
DIVIDEND AND RESERVES		
151.	(1) Subject to the rights of persons, if any, entitled to shares with specialrights 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 nothingis paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) 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. (3) All dividends shall be apportioned and paid proportionately to theamounts 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.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid tomembers according to their respective rights and interests in the profitsand may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside outof the profits of the company such sums as it thinks fit as a reserveor 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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**

154.	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.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has alien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shallbe treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares inrespect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money sodue from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declaredthereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of anyshare may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in theAct.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest	**No interest on Dividends.**

	as against the Company.	
CAPITALIZATION		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company inpursuance of this regulation.	**Capitalization.**
166.	(1) 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 capitalized thereby and all allotments and issues offully paid shares, if any, and	**Fractional Certificates.**
	(b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize 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 capitalization, or (as the case may require)	

	for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting andthe members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) 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.	**Inspection of Accounts**
FOREIGN REGISTER		
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
DOCUMENTS AND SERVICE OF NOTICES		

170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
WINDING UP		
172.	Subject to the provisions of Chapter XX of the Act and rules madethereunder— (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		
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out ofthe funds of the Company, all costs, charges, losses and damageswhich any such person may incur or become liable to, by reason of anycontract entered into or act or thing done, concurred in or omitted to bedone by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection	**Directors' and others right to indemnity.**

	with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receiptor other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company orfor the insufficiency or deficiency of any security in or upon which anyof the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
SECRECY		
175.	(a) Every Director, 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 Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitledto enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the	**Access to property information etc.**

	Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

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SECTION X- 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 filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the Roc for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: A-16 GT Karnal Road Industrial Area, North West, Delhi, Delhi, India, 110033 from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 10, 2025 between our company and the Book Running Lead Manager.
2. Agreement dated September 10, 2025, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated January 07, 2026, among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated January 05, 2026, between our company and the Underwriters and addendum to the Underwriting Agreement dated January 15, 2026
5. Market making Agreement dated January 05, 2026, between our company, the Book Running Lead Manager and the Market Maker along with the Addendum to Market Making Agreement dated January 15, 2026.
6. Monitoring Agency Agreement dated January 06, 2026, between our company, the Issuer Company and Monitoring Agency.
7. Agreement among NSDL, our company and the registrar to the issue dated January 25, 2025.
8. Agreement among CDSL, our company and the registrar to the issue dated May 11, 2025.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles ofAssociation of our Company, as amended.
2. Fresh Certificate of Incorporation dated December 24, 2024 issued under the Companies Act, 2013 by Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company.
3. Resolutions of the Board of Directors dated September 03, 2025 in relation to the Issue and other related matters.
4. Shareholders' resolution dated September 09, 2025, in relation to the Issue and other related matters.
5. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Monitoring Agency, Legal Advisor and Market Makers to act in their respective capacities.
6. Peer Review Auditors Report dated September 10, 2025 on Restated Financial Statements of our Company for period/financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 for Draft Red Herring Prospectus.
7. Peer Review Auditors Report dated December 31, 2025 on Restated Financial Statements of our Company for period/financial year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
8. The Report dated September 11, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in Draft Red Herring Prospectus.

9. The Report dated January 02, 2026 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
10. The Report dated September 11, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development for the Draft Red Herring Prospectus.
11. The Report dated January 03, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development for Draft Red Herring Prospectus.
12. The Due Diligence Report dated September 10, 2025 by M/s Venu Mangla & Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in Draft Red Herring Prospectus.
13. The Due Diligence Report dated January 02, 2026 by M/s Venu Mangla & Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in Red Herring Prospectus.
14. Copy of approval from NSE Emerge vide letter dated December 30, 2025 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
15. Due diligence certificate submitted to SEBI dated September 22, 2025 from Book Running Lead Manager to the Issue.
16. Due diligence certificate submitted to SEBI dated January 15, 2026 from Book Running Lead Manager to the Issue.
17. Certificate issued by M/s Shiv & Associates, Chartered Accountants, for Key Performance Indicators September 11, 2025.
18. Certificate issued by M/s Shiv & Associates, Chartered Accountants, for Key Performance Indicators January 07, 2026.
19. Resolution passed by the Audit Committee dated September 11, 2025, for the Key Performance Indicator.
20. Resolution passed by the Audit Committee dated January 02, 2026, for the Key Performance Indicator.
21. Industry report dated March 07, 2025 issued by Dun & Bradstreet Information Services India Private Limited
22. Industry report dated December 31, 2025 issued by Dun & Bradstreet Information Services India Private Limited
23. Project report dated September 05, 2025 from Mr. Rajul Garg, Chartered Engineer for construction of Office Building.
24. Project report dated January 03, 2026 from Mr. Rajul Garg, Chartered Engineer for construction of Office Building.
25. Site visit report dated September 22, 2025 by Book Running Lead Manager to the issue.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

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

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Puneet Dhawan	Executive	Managing Director	Sd/-
2.	Sanchit Hans	Executive	Whole time Director	Sd/-
3.	Tanya Dhawan	Non-Executive	Director	Sd/-
4.	Vandana Gupta	Non-Executive	Independent Director	Sd/-
5.	Laxmi	Non-Executive	Independent Director	Sd/-
Signed by the "Chief Financial Officer" and "Company Secretary & Compliance Officer" of our Company				
6.	Avtar Singh Rana	Full-time	Chief Financial Officer	Sd/-
7.	Pooja Garg	Full-time	Company Secretary and Compliance officer	Sd/-

Place: Delhi
Date: January 15, 2026