**DRAFT RED HERRING PROSPECTUS**

Dated: August 16, 2025

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

(Please scan this QR code to view the DRHP)

SAKHIYA SKIN CLINIC**SAKHIYA SKIN CLINIC LIMITED****CIN: U85110GJ2011PLC121885**

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
3rd Fl., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat – 395003, Gujarat, India	Pooja Ankit Sundarka Company Secretary and Compliance Officer	Email-ID: cs@sakhiyaskinclinic.com Tel.: +91 9313963106	www.sakhiyaskinclinic.com

PROMOTERS OF OUR COMPANY: JAGDISHKUMAR JADAVBHAI SAKHIYA, RUPALBEN JAGDISHBHAI SAKHIYA AND DHRUV JAGDISH SAKHIYA**DETAILS OF THE OFFER**

TYPE	FRESH ISSUE SIZE	OFS SIZE* (BY NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	Upto 50,10,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating upto ₹ [•] Lakhs	Upto 11,62,000 Equity Shares aggregating to ₹ [•] Lakhs	Upto 61,72,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating upto ₹ [•] Lakhs ("Offer")	This Offer is being made in terms of Regulation 229 (2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

*OFS: Offer for Sale

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	WEIGHTED AVERAGE COST IN ₹ PER EQUITY SHARE*
Jagdishkumar Jadavbhai Sakhiya	Promoter Selling Shareholder	Upto 8,82,653 Equity Shares, aggregating up to ₹ [•] Lakhs	0.64
Rupalben Jagdishbhai Sakhiya	Promoter Selling Shareholder	Upto 2,79,347 Equity Shares, aggregating up to ₹ [•] Lakhs	0.45

*As Certified by M/s Asodaria Associates, Chartered Accountants by their certificate dated August 13, 2025.

WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to 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 by way of the Book Building Process, as stated in the "Basis for Offer Price" beginning on page 101 of this Draft Red Herring Prospectus and 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 33 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [•] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 GYR Capital Advisors Private Limited	Mr. Mohit Baid	Telephone: +91 87775 64648 E-mail: info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: MAS SERVICES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 KFin Technologies Limited	M Murali Krishna	Tel: +91 40 6716 2222 Email: sakhiya.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[•]*	BID/ OFFER OPENS ON	[•]	BID/ ISSUE CLOSES ON*	[•]**

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Offer period shall be one Working Day prior to the Bid/ Offer Opening Date.

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

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

SAKHIYA SKIN CLINIC

SAKHIYA SKIN CLINIC LIMITED

Our Company was originally incorporated as 'Sakhiya Skin Clinic Private Limited' a Private Limited Company under the Companies Act, 1956 at Ahmedabad pursuant to a certificate of incorporation dated March 09, 2011, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli ("RoC"). Thereafter, name of our Company was changed from 'Sakhiya Skin Clinic Private Limited' to 'Sakhiya Skin Clinic Limited', consequent to conversion of our Company from Private to Public company, pursuant to a special resolution passed by the shareholders of our Company on September 20, 2021, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on October 06, 2021. Our Company's Corporate Identity Number is U85110GJ2011PLC121885. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 174 of this Draft Red Herring Prospectus.

Registered Office: 3rd FL., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat – 395003, Gujarat, India.

Tel: +91 9313963106; **Website:** www.sakhiyaskinclinic.com

Contact Person: Pooja Ankit Sundarka, Company Secretary and Compliance Officer; **E-mail ID:** cs@sakhiyaskinclinic.com

Corporate Identity Number: U85110GJ2011PLC121885

OUR PROMOTERS: JAGDISHKUMAR JADAVBHAI SAKHIYA, RUPALBEN JAGDISHBHAI SAKHIYA AND DHRUV JAGDISH SAKHIYA

INITIAL PUBLIC OFFERING UPTO 61,72,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SAKHIYA SKIN CLINIC LIMITED ("SAKHIYA" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UPTO 50,10,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 11,62,000 EQUITY SHARES BY MR. JAGDISHKUMAR JADAVBHAI SAKHIYA AND MRS. RUPALBEN JAGDISHBHAI SAKHIYA ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI NEWSPAPER, GUJARATI, BEING THE REGIONAL LANGUAGE OF SURAT WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, 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 offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 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, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential 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, please refer to the chapter titled "Offer Procedure" on page 154 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 264 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

"This being the first Offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 33 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 8777564648 E-mail ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance E-mail ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908	 KFin Technologies Limited Registered office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra Corporate Office: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Contact Person: M Murali Krishna Tel: +91 40 6716 2222 Toll Free No.: 1800 309 4001 Email: sakhiya.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR000000221

ISSUE PROGRAMME

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

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

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

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

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Regulations and Policies*”, “*Statement of Special Tax Benefits*”, “*Financial Information*”, “*Basis for Offer Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 113, 166, 110, 201, 101, 224 and 302, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “SSCL” or “SAKHIYA”	Sakhiya Skin Clinic Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at 3rd Fl., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat – 395003, Gujarat, India.
Our Promoters	The Promoters of our Company are Mr. Jagdishkumar Jadavbhai Sakhiya, Mrs. Rupalben Jagdishbhai Sakhiya and Mr. Dhruv Jagdish Sakhiya
Promoters’ Group	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 “ <i>Our Promoter and Promoter Group</i> ” on page 191 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 178 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Asodaria Associates
Bankers to the Company	HDFC Bank Limited
Board of Directors/Board/BOD	The Board of Directors of Sakhiya Skin Clinic Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U85110GJ2011PLC121885
CMD	Chairman and Managing Director being Mr. Jagdishkumar Jadavbhai Sakhiya

Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Khunt Bhautikkumar Chimanbhai
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Pooja Ankit Sundarka
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 178 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case, being INEOLAO01018
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on page 178 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 13, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 178 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non - Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Jagdishkumar Jadavbhai Sakhiya, Mrs. Rupalben Jagdishbhai Sakhiya and Mr. Dhruv Jagdish Sakhiya. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 191 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 191 of this Draft Red Herring Prospectus.
Registered Office	3rd Fl., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat – 395003, Gujarat, India
Restated Financial Information/Restated Financial Statements	The Restated consolidated financial information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the

	Financial Years ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled “Our Management” on page 178 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
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 and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue 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 Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

Term	Description
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the 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 accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper and all editions of [●] (Gujarati being the regional language of the Surat, where our registered office is situated). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of Gujarati newspaper (Gujarati being the regional language of Surat, where our registered office is situated, each with wide circulation.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /

Term	Description
	Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “Offer Procedure” starting from page no. 264 of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.bseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

Term	Description
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than 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), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number
Draft	This Draft Red Herring Prospectus dated August 16, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.

Term	Description
Red Herring Prospectus/DRHP	
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreement to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 50,10,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated July 24, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.

Term	Description
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ Objects of the Offer ” beginning on page [●].
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a Gujarati newspaper, each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a Gujarati newspaper, each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	Initial Public Offering up to 61,72,000 equity shares of Rs. 10/- each (“equity shares”) of Sakhiya Skin Clinic Limited (“SAKHIYA” or the “Company”) for cash at a price of Rs. [●] /- per equity share (The “Offer Price”), Aggregating to Rs. [●] Lakhs (“The Offer”), comprising a fresh Offer of up to 50,10,000 Equity Shares Aggregating to Rs. [●] Lakhs by our company (“Fresh Offer”) and an offer for sale of upto 11,62,000 equity shares by Mr. Jagdishkumar Jadavbhai Sakhiya and Rupalben Jagdishbhai Sakhiya (“Promoter Selling Shareholder”) aggregating to Rs. [●] Lakhs (“Offer for Sale”).
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of upto [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].

Term	Description
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ Objects of the Offer ” on page 87.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
OFS	The sale of upto 11,62,000 Equity Shares by our Promoter Selling Shareholders.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper and all editions of [●] (a widely circulated Gujarati newspaper, Gujarati, being the regional language of the Surat, where our registered office is situated), at least two working days prior to the Bid / Issue Opening Date.
Promoter Selling Shareholders	Promoter Shareholders selling shares in this Initial Public Offer, being Mr. Jagdishkumar Jadavbhai Sakhiya and Mrs. Rupalben Jagdishbhai Sakhiya

Term	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Manager, will finalize the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated July 24, 2025 among our Company, Promoter Selling Shareholders and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being M/s KFin Technologies Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional

Term	Description
	Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 , SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry

Term	Description
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer

Term	Description
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India

Term	Description
Stock Exchanges	Unless the context requires otherwise, refers to, BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
LHR	Laser Hair Reduction
BWM	Biomedical Waste Management
FDA	Food and Drug Administration
PSI	Patient Satisfaction index
GDP	Gross Domestic Product
PAPs	Patient Assistance Programs
CGHS	Central Government Health Scheme
ECHS	Ex-Servicemen Contributory Health Scheme
TPAs	Third-Party Administrators
PRP	Platelet-Rich Plasma
IMF	International Monetary Fund
FUT	Follicular Unit Transplantation
FUE	Follicular Unit Extraction
Covid-19	Coronavirus Disease
US\$	United States Dollar

KEY PERFORMANCE INDICATORS

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.

Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Restated Profit for the Period /Year Margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the foregoing, terms in ***“Description of Equity Shares and Terms of Articles of Association”***, ***“Statement of Possible Tax Benefits”***, ***“Industry Overview”***, ***“Key Industrial Regulations and Policies”***, ***“Financial Information”***, ***“Outstanding Litigation and Material Developments”*** and ***“Offer Procedure”*** on pages 302, 110, 113, 166, 201, 224 and 264 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Information. For further information, please see the section titled “**Financial Information**” on Page No. 201 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Consolidated Financial Statements of our Company for the Financial Years ended March 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on Page Nos. 33, 130 and 206 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” on Page Nos. 33, 113 and 130 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lakhs represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on		
	As on March 31, 2025 (in Rs.)	March 31, 2024 (in Rs.)	March 31, 2023 (in Rs.)
1 USD	85.58	83.37	82.21

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” on Page No. 101 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on Page No. 33 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- We are highly dependent on doctors and other professionals and our business will be impacted significantly in case we are unable to attract / retain such professionals.
- A significant portion of our revenue is derived from our top five clinics, and any adverse development affecting these clinics could materially impact our business, financial condition, and results of operations.
- Our success also depends, to an extent, on our research and development capabilities, and any inability to innovate or improve our offerings may adversely affect our competitiveness.
- Our business depends on the strength of our brand equity and reputation. Failure to maintain and enhance our brand equity and reputation, including due to negative publicity, may adversely affect our business, reputation, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 33, 130 and 206, respectively, of this Draft Red Herring Prospectus. 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 gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Financial Information”, “Objects of the Offer”, “Our Business”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on Page Nos. 33, 113, 224, 191, 201, 87, 130, 264 and 302 respectively of this Draft Red Herring Prospectus.

1. **Summary of Industry in which the Company is operating**

The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology. India's hospital market was valued at US\$ 126 billion in 2024, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032.

Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

The skincare treatment market is projected to be valued at US\$ 20,786.11 million in 2024 and rise to US\$ 35,237.24 million by 2034. It is expected to grow at a CAGR of 5.4% during the forecast period.

India hair transplant market size was estimated at US\$ 195.25 million in 2022. During the forecast period between 2023 and 2029, the size of India hair transplant market size is projected to grow at a CAGR of 17.12% reaching a value of US\$ 489.23 million by 2029.

2. **Summary of Business**

We are a dermatology-focused healthcare services provider in India, with a long-standing operational history, we endeavour to support our patients throughout their skincare and haircare treatment journey, and have successfully served more than 5,40,000 patients through a clinical network that, as on date, comprises 35 dermatology clinics across 24 cities in India. Our team of more than 37 experienced doctors, dermatologists and trained clinical assistants across our facilities offers a comprehensive range of services, including Acne Treatment, Acne Scar Removal, Laser Hair Reduction, Pigmentation, Botox, Fillers, Skin Rejuvenation, Anti-Ageing treatments, Chemical Peels, Skin Tightening, Tattoo Removal and Cosmetic Plastic Surgeries.

In addition to our clinical services, we have developed a portfolio of dermatology and cosmeceutical products under our in-house brand “Dr. Sakhiya's Advanced Skin Science”. This product line includes specialized formulations such as Anti-Acne Cleanser, Vitamin C Serum, Shikakai Shampoo, Ayurvedic Jadibuti Hair Growth Oil, and Sunscreen SPF 50+, designed to address diverse skin and hair care needs. These products are distributed through both clinic locations and online platforms, ensuring continued care and support for patients beyond in-person treatments. Every formulation adheres to dermatological and pharmaceutical-grade industry standards, guaranteeing safety, efficacy, and high-quality results.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 130 of this Draft Red Herring Prospectus.

3. **Promoter(s)**

The Promoters of our Company are Mr. Jagdishkumar Jadavbhai Sakhiya, Mrs. Rupalben Jagdishbhai Sakhiya and Mr. Dhruv Jagdish Sakhiya. For further details please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 191 of this Draft Red Herring Prospectus.

4. **Details of the Offer**

Initial Public Offering upto 61,72,000 Equity Shares of Rs. 10/- Each (“Equity Shares”) of Sakhiya Skin Clinic Limited (“SAKHIYA” or “SSCL” or “The Company”) For Cash at a Price of Rs. [●] /- Per Equity

Share (The “Offer Price”), Aggregating to Rs. [●] Lakhs (“The Offer”), comprising a Fresh Offer of upto 50,10,000 Equity Shares Aggregating to Rs. [●] Lakhs by Our Company (“Fresh Offer”) and an Offer for Sale of up to 11,62,000 Equity Shares by Mr. Jagdishkumar Jadavbhai Sakhiya and Mrs. Rupalben Jagdishbhai Sakhiya (“The Promoter Selling Shareholders”) aggregating to Rs. [●] Lakhs (“Offer for Sale”). Out of the Offer, [●] Equity Shares Aggregating to Rs. [●] Lakhs Will Be Reserved for Subscription by Market Maker (“Market Maker Reservation Portion”). The Offer Less the Market Maker Reservation Portion i.e. offer of [●] equity shares of face value of Rs. 10.00/- Each at an Offer Price of Rs. [●] /- Per Equity Share Aggregating to Rs. [●] lakhs is hereinafter referred to as the “net offer”. The offers and the net offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of our company.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper and [●] editions of Gujarati newspaper (Gujarati being the regional language of Surat, where our registered office is situated), each with wide circulation, at least 2 (two) working days prior to the bid/ Offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the Offer” beginning on page 248 of this Draft Red Herring Prospectus.

5. **Objects of the Offer**

The details of the proceeds of the Fresh Offer are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Offer ⁽¹⁾	Upto [●]
(Less) Offer expenses in relation to the Fresh Offer ⁽²⁾	[●]
Net Proceeds	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ For details with respect to sharing of fees and expenses please refer to “Offer Related Expenses” on page 87.

6. **Utilization of Net Offer Proceeds**

The Net Proceeds are proposed to be utilized in the manner set out in the following table:

(₹ in lakhs)

S. No.	Particulars	Amount	% of Net Proceeds
1.	To establish new clinics in various regions across India	4257.73	[●]
2.	Investment in Technology Upgradation and Development	88.50	[●]
3.	Investment in our Subsidiary, Dr. Sakhiya's Advanced Skin Science LLP	964.60	[●]
4.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	320.00	[●]
5.	General Corporate Purposes [#]	[●]	[●]
	Total*	[●]	[●]

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

For further details, please see chapter titled “Objects of the Offer” beginning on Page No. 87 of this Draft Red Herring Prospectus.

7. **Aggregate Pre - Offer Shareholding of Promoter and Promoter Group**

Following are the details of the shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
Promoters			
1.	Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	75.96
2.	Rupalben Jagdishbhai Sakhiya	43,09,052	23.99
3.	Dhruv Jagdish Sakhiya	2,200	0.01
Promoter Group			
1.	Sakhiya Sureshbhai Jadavbhai	2,200	0.01
2.	Het Jagdish Sakhiya	2,200	0.01
Total		1,79,66,652	99.98

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 71 of this Draft Red Herring Prospectus.

8. **Shareholding Pattern of Promoter / Promoter Group and Additional Top 10 Shareholders of The Company as at Allotment:**

Sr. No.	Name of the Shareholders	Pre-Issue shareholding		Post-Offer shareholding as at Allotment (a)			
		Number of Equity Shares	Share Holding (in%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in%)	Number of Equity Shares	Share holding (in%)
Promoters							
1.	Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	75.96	[●]	[●]	[●]	[●]
2.	Rupalben Jagdishbhai Sakhiya	43,09,052	23.99	[●]	[●]	[●]	[]
3.	Dhruv Jagdish Sakhiya	2,200	0.01	[●]	[●]	[●]	[●]
Promoter Group							
4.	Sakhiya Sureshbhai Jadavbhai	2,200	0.01	[●]	[●]	[●]	[●]
5.	Het Jagdish Sakhiya	2,200	0.01	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
6.	Damjibhai Roy	2,200	0.01	[●]	[●]	[●]	[●]
7.	Bhartiben Roy	2,200	0.01	[●]	[●]	[●]	[●]
Total		1,79,71,052	100.00	[●]	[●]	[●]	[●]

Notes:

- a) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.
b) As on the date of this Draft Red Herring Prospectus, we have total 7 (seven) shareholders, out of which 2 (Two) are Public Shareholders.

9. **Summary of Financial Information**

Following are the details as per the Restated Consolidated Financial Information for the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in lakhs)				
S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023

1.	Share Capital	81.69	81.69	81.69
2.	Net Worth ⁽¹⁾	3631.95	2541.48	1776.70
3.	Revenue from operations	5287.78	4379.79	3403.19
4.	Profit after Tax	1091.69	764.78	366.35
5.	Earnings per Share ⁽²⁾	6.07	4.26	2.04
6.	Net Asset Value per equity share (Post Bonus) ⁽³⁾	20.22	14.15	9.90
7.	Total borrowings ⁽⁴⁾	416.95	709.84	835.66

1. Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

2. Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding at the end of the period

3. Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

4. Total Borrowings = Restated Long-Term Borrowings plus Restated Short - Term Borrowings.

For further details, please refer to the section titled “Financial Information” beginning on Page No. 201 of this Draft Red Herring Prospectus.

10. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information does not contain any qualification from Auditors.

11. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigations and Material Development**” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(Rs. in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	1	Not Ascertainable
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	11	223.22
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		

Nature of Cases	Number of outstanding cases	Amount Involved
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” and “*Risk Factors*” beginning on Page No. 224 and respectively, of this Draft Red Herring Prospectus.

12. **Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 33 of this Draft Red Herring Prospectus.

13. **Summary of Contingent Liabilities**

The details of our contingent liabilities as disclosed in the Restated Consolidated Financial Statements are set forth in the table below:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	218.75	214.29	127.02
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	6.49	-	14.09
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Notes:

- Income tax demand is outstanding amounting to Rs. 7.32 Lakhs (including interest of Rs. 2.20 Lakhs) related to FY 2012-13 for which company filed an appeal with National Faceless Appeal Centre.
- Income tax demand amounting to Rs. 119.70 Lakhs (including interest of Rs. 51.21 lakhs) related to FY 2016-17 for which company filed an appeal before National Faceless Appeal Centre.
- That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.23.12.2023 for which company filed an appeal with the appellate authority.
The amount in respect of the demand is Rs.66.03 Lakhs.
- That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.02.11.2023 for which company filed an appeal with the appellate authority.

The amount in respect of the demand is Rs.21.24 Lakhs.
- That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.07.01.2025 for which company filed an appeal with the appellate authority.

The amount in respect of the demand is Rs.4.46 Lakhs.

14. Summary of Related Party Transactions

Related Party Disclosures are given below as per our restated Consolidated financial statements:

(Rs. In Lakhs)

Sr. No.	Name of the related Party	Nature of Transactions during the year	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
1	Jagdishkumar Jadavbhai Sakhiya	Director's Remuneration	36.00	36.00	36.00
		Rent Expenses	86.96	84.24	81.36
		Advance Given	-	-	28.00
		Advance Received	-	-	28.00
2	Damjibhai Naranbhai Roy	Rent Expenses	-	-	-
		Director's Remuneration	30.00	30.00	30.00
		Advance Given	-	-	20.00
		Advance Received	-	-	20.00
3	Rupalben Jagdishbhai Sakhiya	Rent Expenses	99.27	97.50	96.24
		Director's Remuneration	30.00	30.00	30.00
		Advance Given	-	-	15.00
		Advance Received	-	-	15.00
4	Skeen Medicine	Purchase	1.75	9.00	16.52
		Sales	-	1.31	22.46
5	Shanta G Foods Private Limited (Till 29-11-2023)	Purchase	-	-	21.88
6	J & J Associates	Purchase of Fixed Assets	-	-	34.83
		Interest Received	-	-	1.71
		Net Profit/(Loss) during the year	0.03	(2.92)	1.32
		Payment for Expenses	-	-	0.08
7	Ap & J Associates	Purchase of Fixed Assets	-	-	1.09
		Net Profit/(Loss) during the year	(0.02)	(0.07)	(3.72)
8	Dhruv Jagdish Sakhiya	Rent Deposit Given	-	-	3.00
		Rent Deposit Return	3.00	-	-
9	P. J. Sakhiya Charitable Trust	Donation Given	-	0.25	0.60
		Expenses Payment	0.75	-	-
10	Utsav Medical	Expesnes Payment	-	-	0.0004
		Advance Received	9.19	3.21	-

		Advance Repayment	5.12	1.04	-
11	D Naitik Medical	Purchase of medicine	-	11.57	6.61
12	Cosmedics Skin Institute Private Limited	Net Advance Given	-	8.02	7.84
		Net Advance Received	15.86	-	-
13	Khunt Bhautikkumar Chimanbhai	Salary	0.82	-	-

For further details, please refer “Annexure: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 201 of this Draft Red Herring Prospectus.

15. Financials Arrangements

There are no financing arrangements whereby the Promoter, members of the Promoter Group, the Directors of our Company and their relatives, have 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 period of six months immediately preceding the date of this Draft Red Herring Prospectus.

16. Weighted Average Price of the Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter and Selling Shareholder	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)*
Jagdishkumar Jadavbhai Sakhiya	1,30,30,500	Nil
Rupalben Jagdishbhai Sakhiya	41,13,186	Nil
Dhruv Jagdish Sakhiya	2,100	Nil

*As Certified by M/s Asodaria Associates, Chartered Accountants vide their certificate dated August 13, 2025.

17. Average Cost of Acquisition of Equity Shares for Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters and selling shareholders is as follows:

Name of Promoter and Selling Shareholder	No. of shares held	Average Cost of Acquisition (in ₹)*
Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	0.64
Rupalben Jagdishbhai Sakhiya	43,09,052	0.45
Dhruv Jagdish Sakhiya	2,200	Nil

*As Certified by M/s Asodaria Associates, Chartered Accountants vide their certificate dated August 13, 2025.

18. Pre-IPO Placement

We undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.

To undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this

effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

19. Offer of equity shares made in last one year for consideration other than cash

Except as disclosed in “Capital Structure – History of Equity Share capital of our Company” on page no. 71, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

20. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

21. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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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 Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 113, 130 and 206 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 24 of this Draft Red Herring Prospectus.

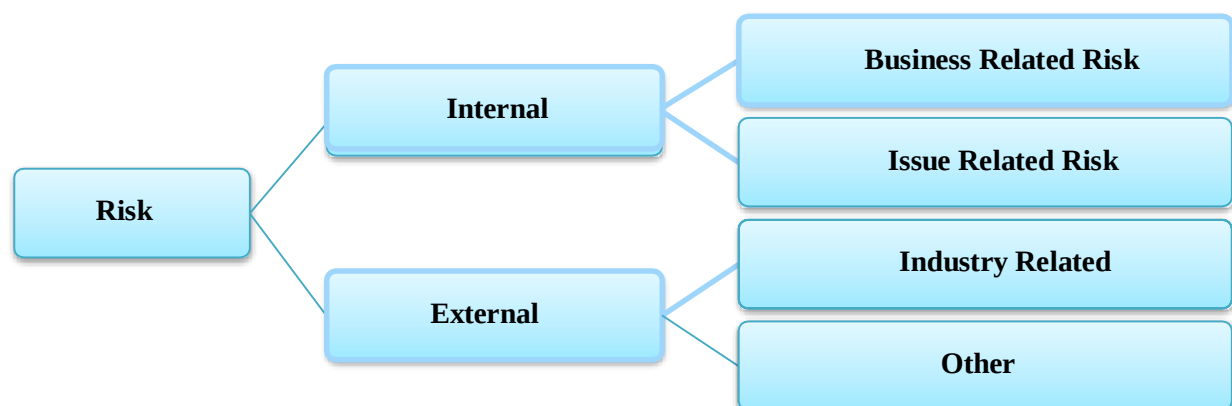
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Sakhiya Skin Clinic Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

Risk Relating to the Company’s Business

- 1. We are highly dependent on doctors and other professionals and our business will be impacted significantly in case we are unable to attract / retain such professionals.***

Our performance and long-term growth strategy heavily relies on our ability to attract and retain experienced doctors and other professionals in an increasingly competitive environment. The demand for qualified medical professionals, particularly specialist doctors, is intense. The availability of such professionals is limited, in part due to lengthy training and qualification periods for certain specialties.

In India, the competition for skilled and senior doctors is particularly strong, making recruitment and retention challenging. We face competition from both private and public institutions, all vying for talent from a constrained pool of qualified candidates. Doctors typically evaluate multiple factors when choosing their place of employment, including organization reputation, infrastructure quality, breadth of medical specialties, patient volume, opportunities for research and teaching, compensation, and overall community engagement. We may not always be able to match or exceed competing providers on all of these parameters, which may impact our ability to attract and retain top-tier medical talent. The limited supply of professionals may cause salaries to rise which would lead to an increase in costs to recruit and retain these professionals. If we are unable to attract or retain medical personnel as required, we may not be able to maintain the quality of our services and could be forced to admit fewer patients, which may adversely impact our revenue.

As of June 30, 2025, we had a team of 165 medical professionals, including 37 Doctors and 128 healthcare professionals (skin therapist). While we have entered into binding agreements with these doctors, there is no assurance that they will not terminate their contracts prematurely.

- 2. Our success depends on our ability to innovate, invest in research and development, and continuously upgrade our clinics with advanced technologies and equipment, and any inability to do so may adversely affect our competitiveness, business, and results of operations.***

In our industry, continuous innovation and improvement in treatment protocols, products, and service delivery are critical to maintaining a competitive edge. Our ability to develop, evaluate, and adopt new treatment methods, technologies, and cosmetic formulations depends on our research and development (R&D) capabilities and our ability to invest in and effectively utilize R&D resources. Any failure in this regard may limit our ability to introduce new or improved services and respond to changing consumer preferences, scientific advancements, or competitive pressures.

Similarly, technological innovation plays a critical role in the advancement of modern medicine. The medical devices, equipment, and technologies used in hospitals and clinics are rapidly evolving, with manufacturers and suppliers frequently introducing new and upgraded products. To remain competitive and ensure high-quality patient care, we must regularly assess, acquire, and upgrade our equipment and technology, as well as enhance our processes, procedures, and training in line with evolving industry standards.

As on March 31, 2025, March 31, 2024, and March 31, 2023, our medical equipment amounted to ₹1,490.10 lakhs, ₹1,300.41 lakhs, and ₹1,154.30 lakhs, respectively, representing 53.02%, 51.23%, and 50.57% of our total Property, Plant, and Equipment. Acquisition of the latest-generation equipment requires considerable capital expenditure, and we may not always have sufficient funds or access to financing on favorable terms.

Further, there is no assurance that we will have timely access to the latest technology, or that our prevailing systems will be sufficiently robust to adapt to new developments.

While we seek to mitigate such risks by keeping abreast of medical advancements, evaluating new technologies, and upgrading our equipment and R&D initiatives, there can be no assurance that we will always be successful in doing so. Failure to keep pace with industry trends, technological developments, or evolving consumer needs could impact patient satisfaction, reduce our market share, and materially and adversely affect our revenue, business, financial condition, results of operations, and prospects.

3. A significant portion of our revenue is derived from our top five clinics, and any adverse development affecting these clinics could materially impact our business, financial condition, and results of operations.

We derive a substantial portion of our revenue from our top five clinics. For Financial Years ended 2025, 2024, and 2023, approximately 47.33%, 52.54%, and 57.11% of our revenue from operations, respectively, was generated from these clinics. As a result, our business and financial performance are heavily dependent on the continued success and operational stability of these clinics.

Although, till date, we have not experienced any adverse impact on the performance of our clinics, any adverse development affecting one or more of these clinics - such as a decline in footfall, loss of key personnel, regulatory action, lease non-renewal, local competition, or unforeseen operational disruptions - could materially impact our revenue and profitability. This concentration risk makes us particularly vulnerable to regional factors and localized events, and any such disruption could have a material adverse effect on our business, financial condition, and results of operations.

4. Our business depends on the strength of our brand equity and reputation. Failure to maintain and enhance our brand equity and reputation, including due to negative publicity, may adversely affect our business, reputation, financial condition, results of operations and prospects.

We believe that our brand and reputation are vital to our continued success. A number of factors - some within our control and others beyond it - play a crucial role in building, maintaining, and enhancing our brand value. If not effectively managed, these factors could adversely affect public perception and trust.

Key considerations include:

- Our ability to deliver a seamless, reliable customer experience in line with evolving patient preferences, especially as we diversify our service offerings and expand into new business areas;
- Maintaining advanced medical equipment, infrastructure, and facilities to ensure consistent delivery of high-quality services;
- Increasing brand visibility and recognition among current and prospective patients through strategic marketing and promotional efforts;
- Ensuring consistent service quality across all clinics, including effective performance monitoring as our clinic network grows;
- Securing and renewing relevant accreditations, along with pursuing additional certifications to strengthen trust and compliance as we expand;
- Preventing instances of medical negligence or malpractice by doctors or other staff, which could damage our reputation and patient trust;

Below mentioned are the details of our spent in the Advertisement and marketing during the last three financial years as per the Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	Financial Year ended		
	March 2025	March 2024	March 2023
Sales Promotion Expenses	442.66	306.14	183.92

Despite our investments in brand-building activities, there is no assurance that these efforts will successfully enhance brand awareness or strengthen our brand. Additionally, our reputation may suffer if, among other issues, our medical professionals deliver substandard or negligent care, engage in malpractice, breach legal or regulatory requirements, commit fraud, harm patients, or mishandle sensitive health information.

Negative media coverage whether justified or not can further damage our brand. Allegations of malpractice or service deficiencies, even if ultimately proven unfounded or withdrawn, may still result in sustained adverse publicity. Such incidents can negatively impact our business, reputation, financial health, operational performance, and future prospect.

5. *We do not own our clinics, as they operate on rented or leased premises, which exposes us to risks related to renewal or termination.*

The premises from which we operate our clinics are taken on lease or rental arrangements from third parties, including certain properties leased from our Directors. As a result, we are subject to the risk of non-renewal, termination, or modification of lease terms, including increases in rent or additional conditions that may be imposed by lessors at the time of renewal.

Our dependence on leased properties limits our control over these premises and exposes us to uncertainties relating to the continuity of operations at our current locations. If any of our lease agreements are not renewed on commercially acceptable terms, or if we are required to vacate certain premises, including those leased from our Directors, at short notice, it may disrupt our operations, lead to relocation costs, and adversely impact patient footfall and overall business performance.

Any of the above risks, if materialized, could have an adverse effect on our business, financial condition, results of operations, and cash flows.

6. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Further, we have applied for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business. For instance, our Company has made applications for (i) Shops and Establishment registration certificate for establishment located at 3rd Floor, 301, Aayush Multispeciality Hospital, Near Omkar Hotel, Lal Darwaja, Surat, (ii) Shops and Establishment registration certificate for establishment located at 3rd Floor, 303-B, Aayush Multispeciality Hospital, Near Omkar Hotel, Lal Darwaja, Surat, (iii) Shops and Establishment registration certificate for establishment located at 205 – 206, Infinity Tower, Near Ayurvedik Maha Vidyalaya & Hospital, Station Road, Lal Darwaja, Surat, (iv) Shops and Establishment registration certificate for establishment located at 210 – 215, Infinity Tower, Near Ayurvedik College, Station Road, Lal Darwaja, Surat, (v) Shops and Establishment registration certificate for establishment located at C-1, Swastik Square, Opp. Green Apple Hospital, Mahatma Gandhi Road, Bardoli - 394601, Gujarat, and (vi) Professional Tax Registration Certificate and Enrolment Certificate for establishment located at C-1, Swastik Square, Opp. Green Apple Hospital, Mahatma Gandhi Road, Bardoli - 394601, Gujarat. Furthermore, there can be no assurance that the relevant authorities will issue such licenses, registrations and approvals in a timely manner or at all.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and

results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” for permits/licenses required for the business on pages 166 and 229, respectively.

7. ***The provision of skin and hair care services involves significant costs, including expenses related to manpower, infrastructure maintenance and repairs, and the procurement and upkeep of high-cost medical equipment. If we are unable to effectively pass on these costs to patients through appropriate pricing, it could materially and adversely impact our business, financial condition, operating results, and future prospects. Our strategy to offer affordable skin and hair care services is heavily dependent on maintaining high patient volumes and occupancy rates and implementing efficient capital management practices.***

We operate in an industry with high expenses such as manpower, infrastructure and medical equipment maintenance and repair costs, ancillary items and pharmaceuticals. Maintenance of highly specialized clinical equipment involves recurring substantial costs. If we are unable to achieve favourable pricing from vendors which is based on negotiations in a very competitive environment or pass on cost increases to the patients, our profitability could be materially and adversely affected. These costs do not significantly vary depending on our revenue generated, and we cannot assure you that the levels of our costs will decrease in the future. Furthermore, if we experience an increase in costs, or if we are not able to grow our revenue in line with our costs, our profitability would be severely impacted, particularly during a period of economic decline or in the event of a reduction in our revenues, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. We operate in a sector with significant fixed and recurring costs, including manpower, infrastructure, clinical equipment maintenance, pharmaceuticals, and ancillary items. Specialized equipment requires regular upkeep, which can be substantial. While we actively negotiate with vendors to secure favourable pricing and strive to optimise costs, competitive market conditions may limit our ability to fully pass on cost increases to patients. As these expenses are not directly proportional to revenue, any rise in costs without a corresponding increase in revenue - particularly during economic slowdowns—could impact our profitability and overall financial performance.

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

As on date of this Draft Red Herring Prospectus, our Company has application for (i) ‘’, dated April 02, 2024 under class 3, (ii) ‘’, dated April 30, 2025 under class 41 and 44, (iii) ‘’, dated March 10, 2025 and June 04, 2025 under class 44, 3 and 35, (iv) “SAKHIYA SKIN CLINIC” dated March 10, 2025 and March 19, 2025 under class 3 and 5, and (v) “SAKHIYA” dated April 30, 2025 under class 41 and 44 of the under the Trade Mark Act, 1999 which is currently pending. There can be no assurance that we will be able to successfully obtain the registration in a timely manner or at all, which may affect our ability to use the logo in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of the trademark, any third party may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of the trademark, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business.

For further details see “**Our Business - Intellectual Property**” and “**Government and Other Statutory Approvals**” on pages 130 and 229 respectively.

9. ***Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 224, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	1	Not Ascertainable
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	11	223.22
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that litigations involving our Company will be decided in favour of our Company it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining

to material pending outstanding litigations involving our Company, see “**Outstanding Litigations and Material Developments**” on page 224.

10. Majority of our clinics are located in the state of Gujarat and any adverse developments in the state of Gujarat, where a significant number of our clinics are located, could adversely affect our business, financial condition, results of operations and cash flows.

As on date of filing this DRHP, out of our 35 clinics, 28 clinics are situated in state of Gujarat and a significant percentage of our patients are served by our clinics in this state. Our Network in Surat, Gujarat consists of 9 clinics as on date of filing this DRHP. Set out below is a breakdown of our state wise clinics in India:

Location	Number of Clinics
Gujarat	28
- of which, Surat	9
Maharashtra	3
Madhya Pradesh	1
Delhi	1
Rajasthan	1
Chhattisgarh	1
Total	35

The table below sets out the contribution from the state of Gujarat for the Fiscal year ended March 31 2025, March 31, 2024 and March 31, 2023 respectively:

(₹ in lakhs)

Location	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales	As a % of revenue from operations	Sales	As a % of revenue from operations	Sales	As a % of revenue from operations
Gujarat	4,940.02	93.42%	4,144.86	94.65%	3,281.43	96.42%

While we have not faced any instances of reduction in patient footfall, reputational harm or liabilities on account of natural calamities, or any social, political unrest, or economic disruption, civil disturbance, sustained downturn in the economy, or changes in state or local policies of this region, we cannot assure you that we will not face any such instances in the future. Any adverse effects on the revenues from our clinics situated in the state of Gujarat in the future could adversely affect our business, financial condition, results of operations and cash flows.

11. Income from Treatment and Diagnostics constitutes a significant majority of our revenue from operations and any adverse effects on such income could adversely affect our business, financial condition, results of operations and cash flows.

We provide a comprehensive range of services, including Acne Treatment, Acne Scar Removal, Laser Hair Reduction, Pigmentation, Botox, Fillers, Skin Rejuvenation, Anti-Ageing treatments, Chemical Peels, Skin Tightening, Tattoo Removal and Cosmetic Plastic Surgeries. Of our services, income from treatment and diagnostics constitutes a significant majority of our revenue from operations.

The table below sets forth our income from treatment and diagnostics, in absolute terms and as a percentage of our revenue from operations, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales (₹ in lakhs)	As a % of revenue from operations	Sales (₹ in lakhs)	As a % of revenue from operations	Sales (₹ in lakhs)	As a % of revenue from operations
Income from Treatments and Diagnosis	4,622.25	87.41%	3,773.29	86.15%	2,968.5	87.23%

While our income from treatment and diagnostics has grown over past three Financial Years (in absolute terms and as a percentage of our revenue from operations), this could reduce in the future, including due to reasons such as a reduction in patient footfall, reputational harm or liabilities on account of medical malpractice or negligence. However, despite our continued efforts to achieve consistent growth, there can be no assurance that our patient volumes will sustain or increase at the same pace in the future.

Additionally, many of the treatments, diagnostics, and surgeries we offer are elective in nature, and patients may choose to postpone or forgo them due to various factors such as economic downturns reducing disposable income, public health crises or mobility restrictions (like those seen during the COVID-19 pandemic), or advancements in science and medicine that eliminate the need for the procedures we provide. Any reduction in our income from treatment and diagnostics in the future could adversely affect our business, financial condition, results of operations and cash flows.

12. *We are subject to medical and legal risks associated with the operation of clinics, including negative publicity.*

Owning and operating medical facilities involves a range of operational, financial, and reputational risks. The quality of healthcare services is typically assessed through various factors, including the standard of medical care, the expertise of our doctors, staff behaviour, waiting times, and ease of access to medical professionals. If we fail to consistently deliver high-quality services, maintain strong patient satisfaction levels, or encounter elevated rates of medical malpractice claims, our brand reputation and public trust may be significantly impacted.

For example, our business involves the treatment of patients with a variety of skin diseases, and individuals may contract serious communicable diseases at our facilities, which could result in significant claims for damages against us and subsequent loss of reputation. In addition, our clinics could be subjected to quarantines and sterilizations, which could significantly limit their operations, as well as regulatory restrictions on, or the withdrawal of, permits and authorizations, any of which could result in reduced utilization or reputational damage.

Furthermore, we are exposed to the risk of legal claims and regulatory actions arising out of the services we provide and any alleged non-compliance with the provisions of various laws and regulations. Our industry is subject to stringent laws, rules and regulations, compliance with which requires substantial cost and management attention. See “Key Regulations and Policies” on page 166. In addition, there are ongoing and proposed reforms in the skin and hair care industry in India, and we are subject to the uncertainty associated with such development. However, till date, there has been no instance of any legal claim or regulatory action initiated against us in relation to our services or compliance with applicable laws.

13. *We operate in a highly competitive industry and face challenges from other clinics as well as alternative treatment providers. Any adverse effects on our competitive position could result in a decline in our business, revenues, profitability and market share.*

The skin and hair care industry in India is highly competitive and rapidly evolving. We face competition from a wide range of providers, including dermatology clinics, aesthetic medicine clinics, and individual practitioners offering similar services. In addition, we also face competition from hospitals and multispecialty healthcare providers that have dedicated dermatology or cosmetology departments.

Furthermore, the growing availability of over-the-counter (OTC) skin and hair care products, online consultations, at-home treatment kits, and emerging technology-based solutions such as tele-dermatology

and AI-driven diagnostic tools presents an additional layer of competition. These alternatives may be perceived by consumers as more convenient or cost-effective, which could reduce demand for the in-person services offered by our clinics.

We compete with these entities and service providers on several factors, including pricing, treatment quality, range of services, accessibility, brand recognition, and customer experience. If we are unable to effectively differentiate our offerings, respond to changing market dynamics, or maintain our competitive position, our business, financial condition, and results of operations may be materially and adversely affected.

14. *Our Promoters and Directors have interests in our Company as well as in other entities engaged in similar business activities, which may result in actual or potential conflicts of interest.*

Our Promoters and Directors have interests in our Company apart from the reimbursement of expenses and remuneration received by them, as they hold substantial equity shares in the Company and certain premises from which our clinics operate are owned by our Directors. Additionally, certain Promoters and Directors are associated with other entities that operate in businesses similar to that of our Company, as disclosed under the section "Conflict of Interest" in the chapter titled "Our Promoter and Promoter Group." This may lead to actual or potential conflicts of interest, including the risk that they may favour the interests of such other entities over those of our Company.

We have entered into related party transactions with such entities in the past and may continue to do so in the future. While we believe that all such transactions have been undertaken on an arm's length basis, we cannot assure you that such current or future transactions will always be free from conflict or will be on terms most favourable to us.

Any such present or future conflicts of interest, if not appropriately managed, could adversely affect our business operations, financial condition, corporate governance and the interests of our shareholders.

15. *We are heavily dependent on our Promoters, Key Managerial Personnel, and Senior Management for the continued success of our business, and the loss of their services could adversely affect our operations.*

Our business operations and future growth are significantly dependent on the continued services, strategic guidance, and industry knowledge of our Promoters, Key Managerial Personnel, and Senior Management. Their experience, leadership, and relationships play a crucial role in managing our clinics, overseeing operations, driving expansion, and ensuring the overall success of our business.

The loss of any of these individuals, whether due to resignation, retirements or for any other reason, without timely and suitable replacement, could disrupt our business operations, affect employee and patient confidence, and hinder our strategic initiatives. Further, our ability to attract and retain qualified managerial and clinical talent is essential to our continued performance and growth.

While we have not experienced any significant attrition in senior management in recent years, there can be no assurance that we will be able to retain such personnel or that their loss will not adversely affect our business, financial condition, and results of operations.

16. *Our historical performance is not indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition and results of operations may be adversely affected.*

We have experienced significant growth in the past three Financial Years, details of which are set out below:

(₹ in lakhs)

Key Financial Performance	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023

Revenue from Operations	5,287.78	4,379.79	3,403.19
Growth in revenue from operations (%)	20.73%	28.70%	37.23%
Total Income	5,321.92	4,381.76	3,408.37
EBITDA	1,884.71	1,395.96	848.37
EBITDA Margin (%)	35.41%	31.86%	24.89%
Restated Profit for the year attributable to the owners of the Company	1,090.47	764.78	367.00
PAT Margin (%)	20.62%	17.46%	10.78%
Return on Net Worth (%)	30.01%	30.07%	20.64%
Return on Capital Employed ("RoCE") (%)	37.59%	33.30%	22.07%
Debt- Equity Ratio	0.11	0.28	0.47

Our EBITDA has grown to ₹ 1,884.71 Lakhs for the Financial Year ended 2025 from ₹1,395.96 Lakhs during the Financial Year 2024, primarily due to a primarily due to higher revenue from operations driven by increased sales volumes, improved product mix with better margins, and effective cost optimization measures. Additionally, operational efficiencies, tighter control over overhead expenses, and reduction in material wastage contributed to the overall improvement in EBITDA growth in our revenue from operations to ₹5,287.78 Lakhs for the Financial Year 2025 from ₹ 4,379.79 Lakhs for the Financial Year 2024, and partly due to a significant increase in our other income to ₹34.14 Lakhs for the Financial Year 2025 from ₹1.97 Lakhs for the Financial Year 2024, primarily on account of Clinical expansion and increased in patient footfall during the Financial Year 2024. We cannot assure you that our revenue from operations, EBITDA and restated profit for the year will continue to grow at the rates described above. For further details of the year-on-year changes in our results of operations, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*” on page 206.

As part of our growth strategy, we plan to continue our expansions through opening of new clinics, strengthen our brand presence through marketing, invest in technology and in the product division of our Subsidiary. For details, see “*Our Business – Our Strategies*” on page 130. To manage and support our growth, we must enhance our existing operational and administrative systems, as well as our financial and management controls. All these endeavours will require substantial management attention and efforts, and significant additional expenditures. If we fail to expand at a pace as we plan, we may face capacity and financial constraint in the future which may adversely affect our business, financial condition and results of operations.

Our ability to achieve successful growth is influenced by several key factors, including our capacity to:

- consistently deliver high-quality skin and hair care services;
- grow our network of centres;
- identify and enter promising geographic regions for expansion;
- obtain funding on favourable terms to support investments in clinics;
- effectively integrate newly established centres into our existing management and operational framework to ensure service consistency;
- upgrade our clinics with advanced technologies;
- attract, train, and retain an adequate number of medical professionals, and ensure a robust recruitment pipeline to support our growth trajectory;
- manage personnel expenses and professional service costs efficiently;
- hire and retain skilled managerial, technical, and support personnel;
- strengthen patient engagement through effective branding and customer relationship initiatives;
- secure and renew lease and rental agreements on commercially sound terms; and
- sustain productive and collaborative relationships with our suppliers.

Venturing into new regions - by establishing, developing, and running additional clinics—presents multiple challenges. These include limited familiarity with the local socio-economic, political, and cultural environments, difficulties in recruitment and operational management, and limited local brand awareness. Given the competitive nature of the sector, we may need to periodically adjust our growth and expansion plans, which could alter our funding needs and place significant demands on our resources. Failure to

effectively implement our expansion strategies—within the desired timeline or at all—could hinder our anticipated growth in patient volumes and negatively impact our business performance, financial stability, and operational outcomes.

17. *Our medical professionals, employees and members of the staff may engage in misconduct or other improper or illegal activities which could have an adverse effect on our business, results of operations, and financial condition.*

Our business is exposed to the risk of misconduct by medical professionals, employees and members of the staff, including but not limited to misconduct, non-compliance with regulatory requirements and breach of contractual obligations and retainer arrangements. Further, the qualification and practicing activities of our medical professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. While we have not faced any instances of non-compliance with applicable codes of professional conduct or ethics in the past, if our medical professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our operations. Any potential failure to comply with applicable laws, regulations, ethical standards and codes of conduct could adversely affect our operations. We cannot assure you that we will not face any such instances of misconduct in the future. In the event of misconduct by our medical professionals, employees and members of the staff materializes, we may be subject to penalties, fines, regulatory approval revocation, and damage to our reputation, which could have an adverse effect on our business, results of operations, and financial condition.

18. *Operating medical equipment involves inherent risks, including potential malfunctions or accidents arising from manufacturing defects, inadequate maintenance or repairs, or improper usage. Such incidents could lead to operational disruptions, safety concerns, which may negatively impact our business performance, financial results, and cash flows.*

Our operations rely on dermatological medical equipment across our clinics. While we have established an in-house equipment maintenance department to provide ongoing technical support and ensure timely resolution of equipment failures or faults, the use of such sophisticated medical devices inherently carries certain risks. Equipment malfunction or failure—whether due to manufacturing defects, wear and tear, or incorrect usage—could lead to treatment delays, suboptimal outcomes. These events may expose us to legal claims, and even if such claims are without merit or resolved in our favor, they could involve significant legal costs and negatively affect our brand reputation, business operations, and financial performance.

The functioning of many of our devices is sensitive to environmental factors and requires stable, temperature- and humidity-controlled conditions. Moreover, uninterrupted power supply is critical to ensure safe and effective treatment delivery. Although we have back-up power systems in place, unforeseen large-scale power disruptions beyond our control may still result in service interruptions or procedural errors, potentially causing harm to patients and giving rise to liability.

While our in-house maintenance team handles routine preventive maintenance and technical support, we also rely on equipment manufacturers and third-party service providers for specialized repairs and warranty-related services. Service agreements with such providers may have limitations, and any failure on their part to meet their obligations, or any delay in sourcing parts or technical expertise, could impact our ability to maintain uninterrupted clinical services.

Additionally, despite our internal training efforts, the operation of complex dermatological medical equipment requires consistent skill and attention. Any lapse—whether due to human error or inadequate training—could lead to incorrect usage, diagnostic inaccuracies, or compromised treatment outcomes, which may result in patient dissatisfaction or claims. Such incidents could adversely impact our business, financial condition, and reputation.

19. *We may be subject to employee unrest and increased personnel cost which could adversely affect our business, financial condition, results of operations and cash flows.*

We operate in a skill-intensive industry and rely significantly on skilled professionals, including dermatologists, cosmetologists, skin therapists, and support staff, for the effective operation of our clinics across India. Any disruption in the availability, performance, or retention of such personnel may adversely impact our service quality and patient experience.

India has stringent labour laws that safeguard employee rights, including detailed procedures for the formation of labour unions, resolution of disputes, termination of employment, and obligations in the event of retrenchment. Although our employees are currently not unionized and we have not experienced any employee unrest, strikes, or work stoppages during the past three years, we cannot assure that such incidents will not arise in the future.

Furthermore, any significant increase in employee related expense levels due to regulatory changes, market dynamics, or inflationary pressures may lead to higher operating costs. Any employee dissatisfaction, disputes, or employee-related issues may result in disruptions to our clinic operations, increased costs, and reputational damage, which in turn could materially and adversely affect our business, financial condition, results of operations, and cash flows.

20. Our actual or perceived failure to appropriately handle personal information of our patients, including medical data, could have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.

Indian laws including the Digital Personal Data Protection Act, 2023, require us to protect the privacy of their patients and prohibit unauthorized disclosure of personal information, including medical data. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, results of operations and financial condition. Deficiencies in managing our information systems and data security practices may lead to leaks of patient records and other confidential and sensitive information. We are also required to comply with the Information Technology Act, 2000 and the rules thereof, each as amended, which provides for civil and criminal liability, including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data.

While we have not faced any such breach or theft of confidential and other sensitive information of our patients or procedures or any kind of data leakage, any future breach (or perceived breach) of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely affect our reputation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents.

21. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities for Fiscal year 2025, 2024 and 2023, as disclosed in our Restated Consolidated Financial Statements in accordance with applicable accounting standards:

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
I. Contingent Liabilities			
(a) claims against the Company not acknowledged as debt	218.75	214.29	127.02
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the Company is contingently liable	-	-	-

II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	6.49	-	14.09
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Notes:

1. Income tax demand is outstanding amounting to Rs. 7.32 Lakhs (including interest of Rs. 2.20 Lakhs) related to FY 2012-13 for which company filed an appeal with National Faceless Appeal Centre.
2. Income tax demand amounting to Rs. 119.70 Lakhs (including interest of Rs. 51.21 lakhs) related to FY 2016-17 for which company filed an appeal before National Faceless Appeal Centre.
3. That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.23.12.2023 for which company filed an appeal with the appellate authority.

The amount in respect of the demand is Rs.66.03 Lakhs.

4. That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.02.11.2023 for which company filed an appeal with the appellate authority.

The amount in respect of the demand is Rs.21.24 Lakhs.

5. That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.07.01.2025 for which company filed an appeal with the appellate authority.

The amount in respect of the demand is Rs.4.46 Lakhs.

22. *There have been certain instances of delay in filing of statutory forms with ROC and inadvertent inaccuracies and non-compliances with respect to provision of the Companies Act, 2013 by our Company in the past.*

There have been instances of inadvertent non-compliances with certain provisions of the Companies Act which are mentioned below:

- Our Company has failed to Prepare the Consolidated Financial Statements for Section 129(3) for the Financial Years 2021-2022 to 2023-2024 with its subsidiary company Sakhiya Skin Care Health Consultancies L.L.C. However, our Company has filed the adjudication application with RoC, Ahmedabad for the adjudication of this non-compliance.
- The Company had availed various secured credit facilities from HDFC Bank during the Financial Years 2017-18 to 2019-20. However, it failed to register the corresponding charges with the Registrar of Companies (ROC) as required under Section 77 of the Companies Act, 2013. However, Company has registered the charge of HDFC Bank at later date on 02/02/2021 with all the ongoing credit facilities.

Certain non-compliances with the provisions of Section 129 of the Companies Act, 2013 were observed like for the financial years 2017-18 to 2020-21, the Company failed to disclose comparative figures of the previous year in the notes and schedules to the financial statements. In the financial years 2021-22 and 2022-23, in addition to the non-disclosure of comparative figures, the Company also failed to disclose the ageing schedules for trade receivables and trade payables as required under Schedule III of the Companies Act, 2013. For the financial year 2023-24, the Company continued these non-compliances and further failed to round off the figures in the financial statements in the manner prescribed under Schedule III.

- Our Company has inadvertently failed to submit Cash Flow Statement along with Financial Statements for the F.Y. 2019-20 to 2022-23. However, the same was available in the records of the Company.
- Our Company is not in possession of adequate documentation to evidence the payment of declared dividend for F.Y. 2018–19, citing the non-compliance of Section 123 to 127 of Companies Act, 2013.
- Our Company has failed to spend the Corporate Social Responsibility (CSR) Amount as mandated under Section 135 of the Companies Act, 2013, for the financial year 2023–24 within due time. However, the required amount was transferred to PM Cares Fund on 24th October 2024.
- There were few instances of delayed filing of different statutory e-forms inadvertently due to non-functionality of MCA or otherwise under the Companies Act, which subsequently rectified by paying additional fees as mandated for filling of the said delayed e-form to make compliance of the relevant provision of under the Companies Act, 2013.

23. *Some of our directors have provided personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans could trigger repayment obligations on our directors, which could affect their ability to perform their responsibilities and obligations as our directors, which could adversely affect our business, results of operation and financial condition.*

Mr. Jagdishkumar Jadavbhai Sakhiya, Mrs. Rupalben Jagdishbhai Sakhiya, and Mr. Damjibhai Naranbhai Roy have provided personal guarantees to secure a portion of our existing borrowings. They may be required to continue to provide such guarantees and other security after the listing of our Equity Shares. Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of our directors in respect of such loans. This, in turn, could have an effect on their ability to effectively perform their responsibilities and obligations as Directors of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Further, in the event that our directors withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operation and financial condition.

24. *We have entered into related party transactions in the past and may continue to do so in the future. There can be no assurance that the terms of such transactions were or will be as favourable as those that could have been obtained from unrelated third parties.*

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters and Directors. For further details in relation to our related party transactions, see “Related Party Transactions” under chapter titled “Restated Financial Statements” on page 201. While we believe that all such transactions have been conducted on an arm’s length basis and are in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

25. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could affect our business, financial condition, cash flows and credit rating.*

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans. We had total outstanding borrowings of ₹ 416.95 lakhs as on March 31, 2025. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, and effecting change in the constitutional documents or management of our Company. For further details, see “Financial Indebtedness” beginning on page 204. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or

disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments.

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

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

27. Our Promoters and the members of our Promoter Group will continue to retain significant shareholding in our Company after the Offer, and will continue to be able to exercise significant influence and control over us.

Following the completion of the Offer, our Promoters and members of our Promoter Group will continue to hold approximately [●] % of our post-Offer Equity Share capital. Upon completion of the Offer, our Promoters along with the Promoter Group, together will continue to hold a significant percentage of our post-Offer Equity Share capital. For details of the Equity Shares held by our Promoters and Promoter Group, see “Capital Structure – Notes to the Capital Structure – Build-up of the equity shareholding of our Promoters in our Company” on page 71.

By virtue of their shareholding, our Promoters and the members of our Promoter Group (to the extent that they hold Equity Shares of our Company) may have the ability to exercise significant control and influence over our Company and our affairs and business, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Promoters may be different from or conflict with the interests of our other shareholders in material aspects and, as such, our Promoters and the members of our Promoter Group may not make decisions in our best interests. Further, the influence of our Promoters and the members of our Promoter Group may also result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other Shareholders.

28. Our insurance coverage may not be adequate to protect us against certain operating risks and hazards, which may have a material adverse effect on our business, financial condition, and results of operations.

We maintain insurance policies for various aspects of our business operations, including property and equipment insurance and general liability coverage. However, the nature of our business—operating skin and hair care clinics—involves inherent medical, operational, and reputational risks that may not be fully covered under our existing insurance policies.

Given the elective nature of many treatments and procedures we offer, including dermatological interventions, cosmetic therapies, and hair restoration treatments, there exists a risk of adverse outcomes or patient dissatisfaction, which may result in claims of negligence, bodily injury, or emotional distress. While

we have obtained certain insurances, such coverage may not be adequate in all cases, particularly in the event of multiple claims or claims exceeding our coverage limits.

Additionally, our property insurance may not fully cover losses arising from natural disasters, fire, theft, or other unexpected events that could damage or destroy high-value medical equipment or disrupt our operations. We also rely on digital systems for managing patient records and clinic operations, and while we take measures to secure this data, we may be exposed to cyber risks, which may not be adequately covered by our current policies.

Furthermore, insurance premiums may increase significantly over time, or certain coverage may become unavailable on commercially reasonable terms. Any failure to maintain adequate insurance coverage, or denial of claims under existing policies, could expose us to significant liabilities and result in increased costs, regulatory scrutiny, or reputational damage. Any such event could have a material adverse effect on our business, financial condition, and results of operations.

29. *Our funding requirements and the proposed utilization of Net Proceeds have not been appraised by any independent agency, which may pose risks to the effective deployment of funds and could adversely impact our business operations and financial performance.*

We intend to use the Net Proceeds for the purposes described in “*Objects of the Offer – Utilization of Net Proceeds*” on page 87. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be monitored by our Board/Audit Committee and the monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations and other financial and operational factors. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

30. *Certain Shareholders are selling Equity Shares in the Offer and our Company will not receive proceeds as part of the Offer for Sale.*

The Offer comprises a Fresh Issue of Equity Shares and an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portion of the Offered Shares and we will not receive any portion of such proceeds. For further details, see “*The Offer*” and “*Objects of the Offer*” on pages 57 and 87, respectively.

31. *We have in the past experienced delays in the filing of certain statutory returns and any future delays may adversely affect our business operations.*

There have been instances of delays in the filing of GST and Employees’ Provident Fund (EPF) returns in previous financial years. The following table depicts the details of such delays:

Delayed filing of GST Returns:

Financial Year	State	Month/Period	Return Type	Date of Filing	Due Date	Delay (No. of Delays)	Penalty (In Rs.)	Reasons
2022-23	Gujarat	October-22	GSTR-3B	22-11-2022	20-11-2022	2	50.00	Technical issue on GST Portal
2022-23	Gujarat	January-23	GSTR-3B	27-02-2023	20-02-2023	7	175.00	Technical issue on GST Portal

2022-23	Gujarat	March-23	GSTR-3B	02-05-2023	20-04-2023	12	300.00	Technical issue on GST Portal
2023-24	Maharashtra	March-23	GSTR-3B	25-04-2023	20-04-2023	5	125.00	Technical issue on GST Portal
2023-24	Chhattisgarh	March-23	GSTR-3B	02-05-2023	20-04-2023	12	300.00	Technical issue on GST Portal
2024-25	Delhi	September-24	GSTR-3B	21-10-2024	20-10-2024	1	25.00	Technical issue on GST Portal
2024-25	Rajasthan	September-24	GSTR-3B	21-10-2024	20-10-2024	1	25.00	Technical issue on GST Portal
2024-25	Rajasthan	January-25	GSTR-3B	21-02-2025	20-02-2025	1	25.00	Technical issue on GST Portal

Delayed filing under EPF

Governing Law	Fiscal 2024-25	Fiscal 2023-24	Fiscal 2022-23
Employees Provident Fund and Miscellaneous Provisions Act, 1952	3	1	1

We endeavour to remain compliant with all applicable statutory obligations; however, there have been delays in filing returns in the past, for which we have paid the penalties. Despite our efforts to ensure timely compliance, there can be no assurance that such delays will not occur in the future. Any such future delays may result in additional penalties, regulatory scrutiny, or other enforcement actions, and could adversely affect our business operations, reputation, and our ability to obtain or maintain statutory licenses and approvals.

The delays were primarily attributed to server-related disruptions and a vendor representative's failure to file returns within the designated due dates.

To address these issues and prevent recurrence, we have implemented the following corrective actions:

1. **Strengthened GST Filing Team** – Expanded the team to ensure sufficient manpower and timely processing, even during unexpected technical challenges.
2. **Improved Monitoring and Vendor Coordination** – Adopted stricter internal tracking mechanisms to ensure all deadlines are met, coupled with enhanced follow-up procedures to hold vendors accountable for timely submissions.

3. **Contingency Measures** – Introduced backup systems and trained alternate personnel to ensure uninterrupted compliance, even in the event of technical failures.
4. **Training and Accountability Framework** – Conducted additional training sessions on compliance obligations and implemented robust accountability protocols to minimize the likelihood of similar issues in the future.

Despite our efforts to ensure timely compliance, there can be no assurance that such delays will not occur in the future. Any such future delays may result in additional penalties, regulatory scrutiny, or other enforcement actions, and could adversely affect our business operations, reputation, and our ability to obtain or maintain statutory licenses and approvals.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 200 of this Draft Red Herring Prospectus.

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

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer heading "Average Cost of Acquisition of Equity Shares for Promoters and Selling Shareholders" under chapter titled "Summary of Offer Document" to page no. 25 of this Draft Red Herring Prospectus.

34. *We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online sources.*

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled "Industry Overview" beginning on page no. 113 of the Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available from sources such as the World Economic Outlook (April 2025), the IMF economic database, World Bank national accounts data, RBI, IBEF. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in the Draft Red Herring Prospectus. 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. Further, the industry data mentioned in the Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in the Prospectus in this context.

35. *Our inability to collect receivables and defaults in payment from our customers could result in a reduction of our profits and adversely affect our cash flows.*

We extend services to our customers through packaged treatments and procedures at our clinics, where payments may be structured over time. Consequently, our trade receivables primarily comprise outstanding payments from such customers. Any delay, default, or inability to recover these receivables in a timely manner, or at all, may lead to increased working capital requirements, a strain on our cash flows, and could adversely affect our profitability. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

Trade receivables (in ₹ Lakhs)	540.50	326.04	181.16
Trade receivables days (in days)	37	27	19

Trade receivables days has been calculated as = (Trade receivables / revenue) *No. of days in the period/year)

36. *Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and prospects.*

We have implemented enterprise resource planning (“ERP”) solutions to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse financial information, meet business objectives based on IT initiatives, manage our creditors, debtors, manage payables or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

ISSUE RELATED RISK

37. *We cannot assure you that our Equity Shares will be listed on the BSE SME in a timely manner or at all, which may restrict investors’ ability to dispose of the equity shares.*

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on BSE SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

38. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely

affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

39. *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 Exchange may fluctuate as a result of the factors, including

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

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 the 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.

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Offer Price" beginning on page 101 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

41. *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 submitting a Bid and Individual Investors are not permitted to lower their Bids at any stage after submitting a Bid*

Pursuant to the SEBI ICDR Regulations, 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 submitting a Bid. Individual Investors cannot lower their bids at any stage after submitting a Bid during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within three days of the closure of the issue, events affecting the Bidders' 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 operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and

such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

- 42. *We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Offer” in this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.***

We intend to use Net Proceeds for the purpose detailed in the chapter titled “Objects of the Offer” on page 87. We intend to deploy the Net Proceeds in financial year 2025-26, 2026-27 and 2027-28 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by banks. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Offer of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. The Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Offer without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide 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. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

- 43. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

- 44. *Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed fund requirement, for the objects detailed in the chapter titled “Objects of the Offer” beginning on page 87 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

EXTERNAL RISK FACTORS

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

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

- 46. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under Current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5% in excess of Rs.1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are 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.

47. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

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

48. *Taxes and other levies imposed by the Government of India or other State Governments, as well as policies and regulations, may have a material adverse effect on our business, financial condition and results of operations*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- Goods and Service Tax
- Income Tax

These taxes and levies affect the cost and prices of our services. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

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

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

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

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

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

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

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

53. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in other parts of the world, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

54. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law*

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. 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. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

55. *Our ability to raise foreign capital may be constrained by Indian law*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could

constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

56. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Our financial statements for the Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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SECTION IV - INTRODUCTION

THE OFFER

Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Upto 61,72,000 Equity Shares aggregating to ₹ [●] Lakhs
The Offer Consists of :	
Fresh Issue	Upto 50,10,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale⁽⁶⁾	Upto 11,62,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹[●] Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,79,71,052 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Offer” on page 87 of this Draft Red Herring Prospectus.

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

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 21, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 23, 2025.

Each of the Promoter Selling Shareholder have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Jagdishkumar Jadavbhai Sakhiya	Up to 8,82,653	July 21, 2025	July 21, 2025	4.91
Rupalben Jagdishbhai Sakhiya	Up to 2,79,347	July 21, 2025	July 21, 2025	1.55

3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
4. Our Company, in consultation with the Selling Shareholders and BRLM, 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 be accordingly 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 Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back 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 Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under- subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 264.
5. 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, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.
6. The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 233.

For details, including grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on page 259 and 264, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 248.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 201 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 201 and 206, respectively of this Draft Red Herring Prospectus.

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SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Annexure - 1
(Rs. in Lakhs)

	Notes to Annexure No. 4	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	5	81.69	81.69	81.69
(b) Reserves & Surplus	6	3,550.26	2,459.79	1,695.01
		3,631.95	2,541.48	1,776.70
2 Minority Interest	7	1.44	0.02	0.02
3 Non-Current Liabilities				
(a) Long-term borrowings	8	285.74	418.18	541.88
(b) Deferred tax liabilities (Net)	9	51.01	49.17	49.85
(c) Long term provisions	10	88.94	78.59	62.32
(d) Other Non-Current Liabilities	11	15.25	34.05	24.69
		440.94	579.99	678.74
4 Current Liabilities				
(a) Short-term borrowings	12	131.21	291.67	293.78
(b) Trade Payables	13			
(i) Total outstanding dues of Micro & Small Enterprises		46.19	20.11	59.71
(ii) Total outstanding dues of creditors other than Micro & Small Enterprises		164.43	173.61	165.32
(c) Other Current Liabilities	14	233.74	174.13	152.79
(d) Short-term provisions	15	165.82	71.89	29.51
		741.39	731.40	701.12
Total		4,815.72	3,852.89	3,156.58
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	16			
(i) Property, Plant and Equipments		2,810.71	2,538.34	2,282.66
(ii) Intangible Assets		39.58	24.35	20.42
		2,850.29	2,562.69	2,303.08
(b) Non-current investments	17	0.41	0.04	0.11
(c) Long-term loans and advances	18	77.70	71.41	96.81
(d) Other non-current assets	19	155.55	140.98	111.26
		3,083.96	2,775.13	2,511.26
2 Current Assets				
(a) Current Investments	20	21.00	-	-
(b) Inventories	21	228.38	42.82	66.71
(c) Trade Receivables	22	540.50	326.04	181.16
(d) Cash and Bank Balances	23	767.56	565.12	318.19
(e) Short-term loans and advances	24	93.18	143.11	78.59
(f) Other Current Assets	25	81.15	0.67	0.67
		1,731.77	1,077.76	645.32
Total		4,815.72	3,852.89	3,156.58

Significant accounting policies and accompanying annexures to the financial statements

**For and on behalf of Board of director's of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

**As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662
Place: Surat
Date: 13.08.2025

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer
Place: Surat
Date: 13.08.2025

sd/-
Pooja Ankit Sundarka
Company Secretary

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

				Annexure - 2 (Rs. in Lakhs)
	Notes to Annexure No. 4	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
I Income:				
Revenue from Operations	26	5,287.78	4,379.79	3,403.19
Other Income	27	34.14	1.97	5.18
Total Income (I)		<u>5,321.92</u>	<u>4,381.76</u>	<u>3,408.37</u>
II Expenses:				
Cost of Material Consumed	28	325.20	437.13	389.72
Purchase of Stock-in-trade	29	131.97	53.06	55.54
Changes in Inventories of Stock-in-trade	30	(21.02)	25.53	(14.72)
Employee Benefit Expenses	31	1,169.97	1,025.67	867.04
Finance costs	32	76.20	81.02	90.36
Depreciation and Amortization expenses	33	358.63	304.94	265.31
Other expenses	34	1,802.04	1,426.25	1,235.72
Total Expenses (II)		<u>3,842.99</u>	<u>3,353.60</u>	<u>2,888.97</u>
III Profit before share of profit/(loss) of associate and tax (I-II)		1,478.93	1,028.16	519.40
IV Share of Profit/(Loss) of Associates		0.00	(2.99)	(2.40)
V Profit before tax		1,478.93	1,025.17	517.00
VI Tax Expenses				
Current Tax		385.40	261.07	151.31
Deferred Tax Expenses/(Credit)		1.84	(0.68)	(0.66)
Total Tax Expenses		<u>387.24</u>	<u>260.39</u>	<u>150.65</u>
VII Profit after tax (V-VI)		<u>1,091.69</u>	<u>764.78</u>	<u>366.35</u>
VIII Minority Interest		1.22	-	(0.65)
IX Profit attributable to equity shareholders of the company (VII - VIII)		<u>1,090.47</u>	<u>764.78</u>	<u>367.00</u>
X Earnings per Share (Face Value of Rs.10 each)	35			
(Post Bonus Issue)				
(1) Basic		6.07	4.26	2.04
(2) Diluted		6.07	4.26	2.04

Significant accounting policies and accompanying annexures to the financial statements

**For and on behalf of Board of director's of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

**As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
Pooja Ankit Sundarka
Company Secretary

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

**Place: Surat
Date: 13.08.2025**

**Place: Surat
Date: 13.08.2025**

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED CONSOLIDATED CASH FLOW STATEMENTS

PARTICULARS	Annexure - 3 (Rs. in Lakhs)		
	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax as per profit & loss	1,478.93	1,028.16	519.40
Adjustments:			
Depreciation and Amortization Expense	358.63	304.94	265.31
Interest Cost	48.37	65.85	65.41
Interest Income	(1.18)	(0.17)	(0.21)
Inventory write-off	(21.02)	-	-
Creditors Write-off	(7.03)	-	-
Employee Security Deposit forfeited	(25.50)	-	-
Loss on sale of Fixed Assets	-	-	11.72
Provision of Gratuity	21.81	22.62	12.95
Operating Profit / (Loss) before working capital changes	1,853.00	1,421.40	874.58
Adjusted for (Increase)/decrease in operating assets			
(Increase)/decrease in Inventories	(164.54)	23.89	(34.72)
(Increase)/decrease in Trade Receivables	(214.46)	(144.88)	(52.69)
(Increase)/decrease in Loans & Advances	43.64	(39.12)	22.05
(Increase)/decrease in Other non Current Assets	(14.57)	(29.72)	(111.26)
(Increase)/decrease in Other Current Assets	(80.48)	-	(0.00)
(Increase)/decrease in Other bank balances	(16.64)	(0.80)	(0.30)
Adjusted for (Increase)/decrease in operating liabilities			
Increase/(decrease) in Trade Payables	23.93	(31.32)	174.46
Increase/(decrease) in Current Liabilities	66.32	30.69	174.68
Increase/(decrease) in Provisions	(2.80)	1.93	(99.55)
Cash generated from/(used in) operations	1,493.42	1,232.06	947.25
Net Income Tax (paid)/refunded	(300.17)	(226.96)	(166.29)
Net Cash flow from/(used in) Operating Activities (A)	1,193.25	1,005.10	780.96
B CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	1.18	0.17	0.21
Purchase of Fixed Assets, including intangible assets	(646.00)	(564.56)	(645.64)
Proceeds from Sale of Fixed assets	-	-	4.50
Purchase of Investments	(21.38)	(2.92)	(3.32)
Net Cash flow from/(used in) Investing Activities (B)	(666.19)	(567.31)	(644.25)

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED CONSOLIDATED CASH FLOW STATEMENTS

PARTICULARS	For the year ended on 31-03-2025	For the year ended on 31-03-2024	Annexure - 3 (Rs. in Lakhs)
			For the year ended on 31-03-2023
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of borrowings	46.50	57.75	228.12
Repayment of Borrowings	(339.39)	(183.56)	(199.73)
Minority Interest	-	-	0.02
Interest Cost	(48.37)	(65.85)	(65.41)
Net Cash flow from/(used in) Financing Activities (C)	(341.26)	(191.66)	(36.99)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	185.80	246.13	99.72
Cash & Cash Equivalents as at beginning of the year	564.02	317.89	219.94
Effect of exchange difference on translation of foreign currency	-	-	(1.76)
Cash & Cash Equivalents as at end of the year	749.82	564.02	317.89
<u>Summary of Cash and cash equivalents as at the end of the year</u>			
Cash on Hand	109.52	30.26	32.17
Balance with Banks	640.30	533.76	285.72
	749.82	564.02	317.89

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, "Cash Flow Statements" notified under section 133 of the Companies Act, 2013.

**For and on behalf of Board of director's of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Pooja Ankit Sundarka
Company Secretary

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

	Notes to Annexure No. 4	As at 31-03-2025	As at 31-03-2024	Annexure - 1 (Rs. in Lakhs) As at 31-03-2023
I. EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	5	81.69	81.69	81.69
(b) Reserves & Surplus	6	3,615.94	2,525.45	1,760.68
		3,697.63	2,607.14	1,842.36
2 Non-Current Liabilities				
(a) Long-term borrowings	7	285.74	418.18	541.88
(b) Deferred tax liabilities (Net)	8	51.01	49.17	49.85
(c) Long term provisions	9	88.94	78.59	62.32
(d) Other Non-Current Liabilities	10	15.25	34.05	24.69
		440.94	579.99	678.74
3 Current Liabilities				
(a) Short-term borrowings	11	131.21	291.67	293.78
(b) Trade Payables	12			
(i) Total outstanding dues of Micro & Small Enterprises		36.30	20.11	59.71
(ii) Total outstanding dues of creditors other than Micro & Small Enterprises		160.95	173.61	165.32
(c) Other Current Liabilities	13	170.14	174.58	153.24
(d) Short-term provisions	14	161.94	71.88	29.51
		660.54	731.84	701.57
Total		4,799.10	3,918.97	3,222.67
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	15			
(i) Property, Plant and Equipments		2,808.35	2,538.34	2,282.66
(ii) Intangible Assets		39.58	24.35	20.42
		2,847.93	2,562.69	2,303.08
(b) Non-current investments	16	136.22	66.80	66.87
(c) Long-term loans and advances	17	77.52	71.41	96.81
(d) Other non-current assets	18	152.83	140.98	111.26
		3,214.51	2,841.89	2,578.02
2 Current Assets				
(a) Current Investments	19	21.00	-	-
(b) Inventories	20	155.70	42.82	66.71
(c) Trade Receivables	21	450.75	326.04	181.16
(d) Cash and Bank Balances	22	735.10	565.12	318.19
(e) Short-term loans and advances	23	141.57	143.11	78.59
(f) Other Current Assets	24	80.48	-	-
		1,584.59	1,077.09	644.65
Total		4,799.10	3,918.97	3,222.67

Significant accounting policies and accompanying annexures to the financial statements

For and on behalf of Board of directors' of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

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Partner
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Place: Surat
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sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer
Place: Surat
Date: 13.08.2025

sd/-
Pooja Ankit Sundarka
Company Secretary

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED STANDALONE FINANCIAL STATEMENT OF PROFIT AND LOSS

Annexure - 2
(Rs. in Lakhs)

For the year ended on 31-03-2023

	Notes to Annexure No. 4	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
I Revenue from Operations	25	4,986.36	4,379.79	3,403.18
II Other Income	26	92.51	1.97	6.51
III Total Income (I + II)		5,078.87	4,381.76	3,409.69
IV Expenses:				
Cost of Material Consumed	27	384.53	437.13	384.99
Purchase of Stock-in-trade	28	-	53.06	55.54
Changes in Inventories of Stock-in-trade	29	0.72	25.53	(14.72)
Employee Benefit Expenses	30	1,102.92	1,025.67	822.48
Finance costs	31	74.97	81.02	90.22
Depreciation and Amortization expenses	32	358.29	304.94	265.31
Other expenses	33	1,708.63	1,429.24	1,224.32
Total Expenses		3,630.05	3,356.59	2,828.14
V Profit before tax (III-IV)		1,448.82	1,025.17	581.55
VI Tax Expenses				
Current Tax		356.49	261.07	151.31
Deferred Tax Expenses/(Credit)		1.84	(0.68)	(0.66)
Total Tax Expenses		358.33	260.39	150.66
VII Profit for the year (V - VI)		1,090.49	764.78	430.89
VIII Earnings per Share (Face Value of Rs.10 each)	34			
(Post Bonus Issue)				
(1) Basic		6.07	4.26	2.40
(2) Diluted		6.07	4.26	2.40

Significant accounting policies and accompanying annexures to the financial statements

For and on behalf of Board of directors' of Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
Pooja Ankit Sundarka
Company Secretary

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED STANDALONE CASH FLOW STATEMENTS

Annexure - 3
(Rs. in Lakhs)

PARTICULARS	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax as per profit & loss	1,448.82	1,025.17	581.55
<u>Adjustments:</u>			
Depreciation and Amortization Expense	358.29	304.94	265.31
Interest Cost	48.33	65.85	65.41
Interest Income	(0.30)	(0.17)	(0.22)
Inventory write-off	0.72	-	-
Creditors Write-off	(7.03)	-	-
Employee Security Deposit forfeited	(25.23)	-	-
Share of Profit/(Loss) in partnership firm	(59.61)	-	(1.32)
Loss on sale of Fixed Assets	-	-	11.72
Provision of Gratuity	21.81	22.62	12.95
Share of Profit/(Loss) in partnership firm	-	2.99	3.72
Operating Profit / (Loss) before working capital changes	1,785.80	1,421.40	939.12
<u>Adjusted for (Increase)/decrease in operating assets</u>			
(Increase)/decrease in Inventories	(113.60)	23.89	(34.72)
(Increase)/decrease in Trade Receivables	(124.71)	(144.88)	(52.69)
(Increase)/decrease in Loans & Advances	(4.57)	(39.12)	22.05
(Increase)/decrease in Other non Current Assets	(11.85)	(29.72)	(111.26)
(Increase)/decrease in Other Current Assets	(80.48)	-	-
(Increase)/decrease in Other bank balances	(1.52)	(0.80)	(0.30)
<u>Adjusted for (Increase)/decrease in operating liabilities</u>			
Increase/(decrease) in Trade Payables	10.56	(31.32)	174.46
Increase/(decrease) in Current Liabilities	1.98	30.69	174.68
Increase/(decrease) in Provisions	(2.80)	1.93	(99.55)
Cash generated from/(used in) operations	1,458.82	1,232.06	1,011.79
Net Income Tax (paid)/refunded	(275.09)	(226.96)	(166.27)
Net Cash flow from/(used in) Operating Activities (A)	1,183.73	1,005.10	845.52
B CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	0.30	0.17	0.22
Purchase of Fixed Assets, including intangible assets	(643.53)	(564.56)	(645.64)
Proceeds from Sale of Fixed assets	-	-	4.50
Purchase of Investments	(21.38)	(2.92)	(3.32)
Investment in Subsidiary	(9.44)	-	(66.31)
Net Cash flow from/(used in) Investing Activities (B)	(674.03)	(567.31)	(710.55)

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED STANDALONE CASH FLOW STATEMENTS**Annexure - 3**

(Rs. in Lakhs)

PARTICULARS	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of borrowings	46.50	57.75	228.12
Repayment of Borrowings	(339.39)	(183.56)	(199.73)
Interest Cost	(48.33)	(65.85)	(65.41)
Net Cash flow from/(used in) Financing Activities (C)	(341.23)	(191.66)	(37.02)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	168.47	246.13	97.95
Cash & Cash Equivalents as at beginning of the year	564.02	317.89	219.94
Cash & Cash Equivalents as at end of the year	732.48	564.02	317.89
<u>Summary of Cash and cash equivalents as at the end of the year</u>			
Cash on Hand	104.51	30.26	32.17
Balance with Banks	627.98	533.76	285.72
	732.48	564.02	317.89

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, "Cash Flow Statements" notified under section 133 of the Companies Act, 2013.

**For and on behalf of Board of directors' of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Pooja Ankit Sundarka
Company Secretary

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

Place: Surat
Date: 13.08.2025

GENERAL INFORMATION

Our Company was originally incorporated as ‘Sakhiya Skin Clinic Private Limited’ a Private Limited Company under the Companies Act, 1956 at Ahmedabad pursuant to a certificate of incorporation dated March 09, 2011, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (“RoC”). Thereafter, name of our Company was changed from ‘Sakhiya Skin Clinic Private Limited’ to ‘Sakhiya Skin Clinic Limited’, consequent to conversion of our Company from Private to Public company, pursuant to a special resolution passed by the shareholders of our Company on September 20, 2021, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on October 06, 2021. Our Company’s Corporate Identity Number is U85110GJ2011PLC121885.

Registered Office	3rd Fl., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat – 395003, Gujarat, India. Telephone: +91 9313963106 E-mail: cs@sakhiyaskinclinic.com Website: www.sakhiyaskinclinic.com CIN: U85110GJ2011PLC121885 Registration Number:- 121885

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad situated at the following address:

ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

Email ID: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Jagdishkumar Jadavbhai Sakhiya	Chairman and Managing Director	03174470	A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007
2.	Rupalben Jagdishbhai Sakhiya	Whole-time director	03421091	A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007
3.	Dhruv Jagdish Sakhiya	Whole-time director	10928761	A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007
4.	Damjibhai Naranbhai Roy	Non-Executive Director	03174473	A-1201, Omorose, Near Saurabh Police Choki, B/H TGB Hotel Pal Gam, Adajan, Surat – 395009, Gujarat
5.	Parthivkumar Vallabbhai Jodhani	Independent Director	11011295	6, Dharamjivan Society, Opp. Water works, Nana Varachha, Surat, Gujarat – 395006
6.	Mahendra Haribhai Vaghasiya	Independent Director	11166264	E 302, Laxmi Residency, Near Gajera School, Katargam, Surat – 395004, Gujarat

For detailed profile of our directors, please refer to the chapter titled “Our Management” on page 174 of this Draft Red Herring Prospectus.

Company Secretary & Compliance Officer	Chief Financial Officer
Pooja Ankit Sundarka Sakhiya Skin Clinic Limited Address: 3rd Fl., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat –	Mr. Khunt Bhautikkumar Chimanbhai Sakhiya Skin Clinic Limited Address: 3rd Fl., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat –

Company Secretary & Compliance Officer	Chief Financial Officer
395003, Gujarat, India Telephone: +91 9313963106 E-mail: cs@sakhiyaskinclinic.com	395003, Gujarat, India Telephone: +91 9313963106 E-mail: cfo@sakhiyaskinclinic.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager to the Offer	Registrar to the Issue
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	KFin Technologies Limited Registered office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra Corporate Office: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Contact Person: M Murali Krishna Tel: +91 40 6716 2222 Toll Free No.: 1800 309 4001 Email: sakhiya.ipo@kfintech.com Investor grievance e-mail: inward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR000000221
Legal Advisor to the Offer	Statutory and Peer Review Auditor of our Company
Vidhigya Associates, Advocates 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 Tel No: +91 8424030160 Email: rahul@vidhigyaassociates.com Contact Person: Rahul Pandey	Asodaria Associates Chartered Accountants Address: O-17, Panchratna Tower, L.H Road, Surat Email: aso_asso@yahoo.co.in Mobile: 98259-64141 Tel. No.: 0261-2544446

	Contact Person: Rajpara AP FRN: 100734W Peer Review No.: 020764
Banker to our Company	
HDFC Bank Limited Shop no. 341 to 350, Upper Ground Poddar Arcade Khand Bazar, Varachha Road, Surat – 395006 Tel: +91 9429206632 Email: ghanshyam.rathore@hdfcbank.com Website: www.hdfcbank.com Contact Person: Ghanshyam Rathore	
Banker to the Offer*	Sponsor Bank*
[●]	[●]
Refund Bank*	Syndicate Member*
[●]	[●]

*The Banker to the Offer, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public Offers using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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 Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits

of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 87.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated August 13, 2025 from the Statutory and peer review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 13, 2025 on our restated financial information; and (ii) its report dated August 13, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Red Herring Prospectus, will be filed with the SME platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
Asodaria Associates Chartered Accountants Address: O-17, First Floor, Panchratna Tower, Lambe Hanuman Road, Surat – 395006, Gujarat Contact No.: 0261-2544446/2548601 Email: aso_asso@yahoo.co.in Contact Person: Mr. Rajpara AP Membership No.: 047645 Firm Registration No.: 100734W Peer Review Certificate No.: 020764	September 30, 2024	Re-appointment in AGM for 5 years

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

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

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

The offer is being made through the Book Building Process wherein not more than 50% of the Net offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder may, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), 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 Investor offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder may, in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 264 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 264 of this Draft Red Herring Prospectus.

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. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 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 how the demand for the Equity Shares of the issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page 264 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

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

Bid/Offer Program:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date ¹	[●]
Bid/Offer Closing Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

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

² Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

³ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

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

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

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Offer size
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Offer size
[●]	[●]	[●]	[●]

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

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** SME platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME platform of BSE Limited will monitor the obligations

on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	25,00,00,000	-
	TOTAL	25,00,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	1,79,71,052 Equity Shares having Face Value of ₹ 10/- each	17,97,10,520	-
	TOTAL	17,97,10,520	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of upto 61,72,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs ⁽¹⁾⁽²⁾	[●]	[●]
	of which		
	Fresh Issue of upto 50,10,000 Equity Shares of face value of ₹10/- each aggregating upto ₹ [●] Lakhs	[●]	[●]
	Offer for Sale of up to 11,62,000 Equity Shares of face value of ₹10/- each aggregating upto ₹ [●] Lakhs	[●]	[●]
	Which Includes:		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net offer to Public of Up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors ⁽³⁾	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
D.	Issued, Subscribed and Paid-Up Capital After the Offer⁽⁴⁾		
	Up to [●] Equity Shares of face value of ₹10/- each		[●]
E.	Securities Premium Account		
	Before the Offer ⁽⁵⁾		Nil
	After the Offer		[●]

*To be updated upon finalization of the Offer Price.

- 1) The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 21, 2025 and by our Shareholders pursuant to a special resolution passed on July 23, 2025.

- 2) *The Promoter Selling Shareholders confirm that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholders confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on July 21, 2025 and approved by shareholders in EGM dated July 23, 2025. For details on the authorizations of the Promoter Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” on page 233.*
- 3) *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 ₹10 lakhs;*
 - (b) two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.*
- 4) *Subject to finalization of Basis of Allotment*
- 5) *Securities Premium before the Offer as certified by our Statutory Auditor through their certificate dated August 13, 2025.*

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The current authorised capital of our Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/ EGM
1.	On Incorporation Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10 each	Incorporation	N.A.
2.	The Authorised Share Capital increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10 each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each	July 31, 2019	EGM
3.	The Authorised Share Capital increased from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10 each	May 12, 2025	EGM

2) History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
1.	Upon Incorporation*	20,000	10.00	10.00	Subscription to MOA	Cash	Subscription of: • 10,000 equity shares by Jagdishkumar Jadavbhai Sakhiya and • 10,000 equity shares by Rupalben Jagdishbhai Sakhiya
2.	March 31, 2011	1,00,000	10.00	10.00	Further Allotment	Cash	Allotment of: • 50,000 equity shares to Damjibhai Roy; • 50,000 equity shares to Bhartiben Roy;
3.	April 1, 2011	1,00,000	10.00	10.00	Further Allotment	Cash	Allotment of: • 25,000 equity shares to Sureshkumar Mina; • 25,000 equity shares to Sureshkumar Garg; • 50,000 equity shares to Chaturdas Nimavat
4.	April 1, 2011	5,46,884	10.00	10.00	Further Allotment (Assignment of rights in various properties)	Other than cash	Allotment of: • 3,61,018 equity shares by Jagdishkumar Jadavbhai Sakhiya and • 1,85,866 equity shares by Rupalben Jagdishbhai Sakhiya
5.	December 30, 2011	49,982	10.00	10.00	Further Allotment	Cash	Allotment of:

							• 49,982 equity shares to Jagdishkumar Jadavbhai Sakhiya;
6.	May 23, 2025	1,71,54,186	10.00	Nil	Bonus Issue	Other than cash	Allotment of: - 1,30,30,500 Equity Shares to Jagdishkumar Jadavbhai Sakhiya - 41,13,186 Equity Shares to Rupalben Jagdishbhai Sakhiya - 2100 Equity Shares to Dhruv Jagdish Sakhiya - 2100 Equity Shares to Sakhiya Sureshbhai Jadavbhai - 2100 Equity Shares Het Jagdish Sakhiya - 2100 Equity Shares Bhartiben Damjibhai Roy - 2100 Equity Shares Damjibhai Naranbhai Roy

* Our company was incorporated on March 9, 2011.

3) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

4) Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	Name of Allottees	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment	Benefits accrued to our Company
April 1, 2011	Jagdishkumar Jadavbhai Sakhiya	3,61,018	10	10	Assignment of rights in various properties	-
April 1, 2011	Rupalben Jagdishbhai Sakhiya	1,85,866	10	10	Assignment of rights in various properties	-
May 23, 2025	Jagdishkumar Jadavbhai Sakhiya	1,30,30,500	10	Nil	Other than Cash -Bonus Issue	Capitalization of reserves and Surplus
	Rupalben Jagdishbhai	41,13,186				
	Dhruv Jagdish Sakhiya	2100				
	Sakhiya Sureshbhai Jadavbhai	2100				
	Het Jagdish Sakhiya	2100				
	Bhartiben Damjibhai Roy	2100				
	Damjibhai Naranbhai Roy	2100				

- 5) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
- 6) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed Offer. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7) Issue of Equity Shares at a price lower than Issue Price in the last one (1) year

Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Allottees	Whether part of Promoter Group	Reason for Allotment	Issue price (₹)
1.	Jagdishkumar Jadavbhai Sakhiya	Yes	Other than Cash - Bonus Issue	Nil
2.	Rupalben Jagdishbhai	Yes		
3.	Dhruv Jagdish Sakhiya	Yes		
4.	Sakhiya Sureshbhai Jadavbhai	Yes		
5.	Het Jagdish Sakhiya	Yes		
6.	Bhartiben Damjibhai Roy	No		
7.	Damjibhai Naranbhai Roy	No		

Notes:

Please refer Point 2 – “**History of Issued and Paid-Up Share Capital of our Company**” above for details pertaining to Bonus Issue.

8) Shareholding Pattern of our Company:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particulars	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in ?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

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The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category ry (I)	Category of Sharehol der (II)	No. of Sharehold ers (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partl y paid-up Equi ty Shar es held (V)	No. of shares underly ng deposito ry receipt (VI)	Total No. of shares held (VII) = (IV)+(V) + (++VI)	Sharehold ing as a % of total no. of Equity Shares (calculat ed as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares underly ng outstand ing converti ble securitie s (includin g warrants)	Sharehold ing as a % assuming full conversio n of convertibl e securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumber ed (XIII)		No. of Equity Shares held in demateriali zed form (XIV)
								Number of Voting Rights						N o. (a)	As a % of total shar es held (b)	N o. (a)	As a % of total shar es held (b)	
								Class (Equity)	Class (other s)	Total								
(A)	Promoter and Promoter Group	5	1,79,66,652	-	-	1,79,66,652	99.98	1,79,66,652	-	1,79,66,652	99.98	-	99.98	-	-	-	-	1,79,66,652
(B)	Public	2	4,400	-	-	4,400	0.02	4,400	-	4,400	0.02	-	0.02	-	-	-	-	4,400
(C)	Non-Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlyin g depositor y receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	`	7	1,79,71,052	-	-	1,79,71,052	100.00	1,79,71,052	-	1,79,71,052	100.00	-	100.00	-	-	-	-	1,79,71,052

#Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

9) Other details of Shareholding of our Company

(a) As on the date of the filing of this DRHP, our Company has seven (7) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	75.96
2.	Rupalben Jagdishbhai Sakhiya	43,09,052	23.98
3.	Dhruv Jagdish Sakhiya	2,200	0.01
4.	Het Jagdishbhai Sakhiya	2,200	0.01
5.	Damjibhai Roy	2,200	0.01
6.	Bhartiben Roy	2,200	0.01
7.	Sureshbhai Jadavbhai Sakhiya	2,200	0.01
	Total	1,79,71,052	100.00

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	75.96
2.	Rupalben Jagdishbhai Sakhiya	43,09,052	23.98
	Total	1,79,60,052	99.94

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	75.96
2.	Rupalben Jagdishbhai Sakhiya	43,09,052	23.98
	Total	1,79,60,052	99.94

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Jagdishkumar Jadavbhai Sakhiya	6,20,500	3.45
2.	Rupalben Jagdishbhai Sakhiya	1,95,866	1.09
	Total	8,16,366	4.54

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)

1.	Jagdishkumar Jadavbhai Sakhiya	6,20,500	3.45
2.	Rupalben Jagdishbhai Sakhiya	1,95,866	1.09
	Total	8,16,366	4.54

- (f) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- (g) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.
- 10)** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11) Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters, Mr. Jagdishkumar Jadavbhai Sakhiya, Mrs. Rupalben Jagdishbhai Sakhiya and Mr. Dhruv Jagdish Sakhiya cumulatively holds 1,79,62,252 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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

Jagdishkumar Jadavbhai Sakhiya

Date of allotment / Acquisition	Nature of Transaction	No. of Equity Shares	Name of Transferor	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital
March 9, 2011	Initial Subscription	10,000	NA	10	10	Cash	10,000	0.06	[●]
April 1, 2011	Further Allotment	3,61,018	NA	10	10	Other than Cash	3,71,018	2.01	[●]
December 30, 2011	Further Allotment	49,982	NA	10	10	Cash	4,21,000	0.28	[●]
November 05, 2016	Transfer	25,000	Sureshkumar Garg	10	11	Cash	4,46,000	0.14	[●]
November 05, 2016	Transfer	50,000	Chaturdas Nimavat	10	11	Cash	4,96,000	0.28	[●]
April 20, 2018	Transfer	74,900	Damjibhai Roy	10	30	Cash	5,70,900	0.42	[●]

April 20, 2018	Transfer	49,900	Bhartiben Roy	10	30	Cash	6,20,800	0.28	[●]
June 26, 2019	Transfer	(100)	Dhruv Jagdishbhai Sakhiya	10	Nil	Other than Cash (Gift)	6,20,700	0.00	[●]
June 26, 2019	Transfer	(100)	Het Jagdishbhai Sakhiya	10	Nil	Other than Cash (Gift)	6,20,600	0.00	[●]
June 26, 2019	Transfer	(100)	Sureshbhai Jadavbhai Sakhiya	10	Nil	Other than Cash (Gift)	6,20,500	0.00	[●]
May 23, 2025	Bonus Issue	1,30,30,500	NA	10	Nil	Other than Cash	1,36,51,000	72.51	[●]
Total							1,36,51,000	75.96	[●]

Rupalben Jagdishbhai Sakhiya

Date of allotment / Acquisition	Nature of Transaction	No. of Equity Shares	Name of Transferor	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital
March 9, 2011	Initial Subscription	10,000	NA	10	10	Cash	10,000	0.06	[●]
April 1, 2011	Further Allotment	1,85,866	NA	10	10	Other than Cash	1,95,866	1.03	[●]
May 23, 2025	Bonus Issue	41,13,186	NA	10	Nil	Other than Cash	43,09,052	22.89	[●]
Total							43,09,052	23.98	[●]

Dhruv Jagdish Sakhiya

Date of allotment / Acquisition	Nature of Transaction	No. of Equity Shares	Name of Transferor	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital

June 26, 2019	Transfer	100	Jagdishkumar or Jadavbhai Sakhiya	10	Nil	Other than Cash (Gift)	100	0.00	[●]
May 23, 2025	Bonus Issue	2,100	NA	10	Nil	Other than Cash	2,200	0.01	[●]
Total							2,200	0.01	[●]

12) Shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
Promoter			
1.	Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	75.96
2.	Rupalben Jagdishbhai Sakhiya	43,09,052	23.98
3.	Dhruv Jagdish Sakhiya	2,200	0.01
Promoter Group			
1.	Sakhiya Sureshbhai Jadavbhai	2,200	0.01
2.	Het Jagdish Sakhiya	2,200	0.01
Total		1,79,66,652	99.97

13) Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoter, Promoter Group as on the date of filling this Draft Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

Sr. No.	Name of Director / KMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Offer Equity Share Capital
Directors and Promoters			
1.	Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	75.96
2.	Rupalben Jagdishbhai Sakhiya	43,09,052	23.98
3.	Dhruv Jagdish Sakhiya	2,200	0.01
4.	Damjibhai Naranbhai Roy	2,200	0.01
Promoter Group (other than Promoters)			
5.	Sakhiya Sureshbhai Jadavbhai	2,200	0.01
6.	Het Jagdish Sakhiya	2,200	0.01

14) Except as mentioned in “*Capital Build-up in respect of Shareholding of our Promoters*”, no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have 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 period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

16) Promoter’s Contribution and other Lock-In details:

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 given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft 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 Promoter's Contribution as mentioned above shall be locked-in for a period of three 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 utilised as stated in the offer document, is expected to commence.

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

The Minimum Promoter's 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 Promoter's 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.

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

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration (cash / other than cash)	Post-Offer Shareholding (%)	Lock In Period
Mr. Jagdishkumar Jadavbhai Sakhiya							
May 23, 2025	34,93,468	10	Nil	Bonus Issue	Other than cash	[●]	3 Years
Mrs. Rupalben Jagdishbhai Sakhiya							
May 23, 2025	11,02,742	10	Nil	Bonus Issue	Other than cash	[●]	3 Years
Total	45,96,210						

*Subject to finalization of actual number of shares for the proposed issue and post issue number of shares.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's 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 Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares 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 Promoter's contribution;
- 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% Promoter's 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 Promoter's Contribution subject to lock-in.

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.

17) Details of Equity Shares in excess of minimum promoter contribution shall locked-in

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter pre-issue Equity Share capital of our Company, shall be locked in as follows;

"(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

18) Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

19) Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets 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 capitalization of intangible assets. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of pre-issue Equity Share capital shall be locked in for a period of one year and remaining 50.00% of pre-issue equity shares capital shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters' holding shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

20) Recording on non-transferability of Equity Shares locked-in

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 Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 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.

21) Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by

such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important nonbanking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 22) Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Offer have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Offer from any person.
- 23) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 24) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 25) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
- 26) All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 27) The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
- 28) As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
- 29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
- 30) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- 31) None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
- 32) An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
- 33) In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

- 34) At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 35) There are no Equity Shares against which depository receipts have been issued.
- 36) As per RBI regulations, OCBs are not allowed to participate in this Offer.
- 37) Our Promoter and the members of our Promoter Group will not participate in the Offer.
- 38) This Offer is being made through Book Building Method.
- 39) All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Offer paid up capital of our Company is 100% Dematerialised.
- 40) No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
- 41) As on the date of this DRHP, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 42) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.
- 43) Transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer**

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

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OBJECT OF THE OFFER

This Offer comprises of Fresh Issue of upto 50,10,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of upto 11,62,000 Equity Shares aggregating to ₹ [●] Lakhs by the Promoter Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholders in the Offer for Sale.

The details of the Offer for Sale are set out below:

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Jagdishkumar Jadavbhai Sakhiya	Upto [●]	Upto 8,82,653	July 21, 2025
Rupalben Jagdishbhai Sakhiya	Upto [●]	Upto 2,79,347	July 21, 2025

** The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025*

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the fresh offer towards the following objects:

1. To establish new clinics in various regions across India;
2. Investment in Technology Upgradation and Development
3. Investment in our Subsidiary, Dr. Sakhiya's Advanced Skin Science LLP;
4. Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company
5. To meet General Corporate Purposes;

(Collectively, referred to herein as the “Objects”)

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 Offer. 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.

FRESH OFFER PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs (“Net Proceeds”). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Offer ⁽¹⁾	[●]
Less: Offer Expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds of the Offer	[●]

- (2) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(3) For details, please see "Offer Related Expenses" on page 87 of this Draft Red Herring Prospectus.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilized in the manner set out in the following table:

(₹ in lakhs)

S. No.	Particulars	Amount	% of Net Proceeds
1.	To establish new clinics in various regions across India	4257.73	[●]
2.	Investment in Technology Upgradation and Development	88.50	[●]
3.	Investment in our Subsidiary, Dr. Sakhiya's Advanced Skin Science LLP	964.60	[●]
4.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	320.00	[●]
5.	General Corporate Purposes #	[●]	[●]
	Total*	[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENTS OF NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Amount proposed to be financed from Net Proceeds*	Estimated deployment of the Net Proceeds		
		Fiscal 2025-26	Fiscal 2026-27	Fiscal 2027-28
To establish new clinics in various regions across India	4,257.73	657.58	1951.44	1648.71
Investment in Technology Upgradation and Development	88.50	29.50	59.00	-
Investment in our Subsidiary, Dr. Sakhiya's Advanced Skin Science LLP	964.60	964.60	-	-
Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company;	320.00	320.00	-	-
General Corporate Purposes #	[●]	[●]	[●]	[●]
Total*	[●]	[●]	[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, quotations, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

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

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 33 of this Draft Red Herring Prospectus.

DETAILS OF UTILIZATION OF NET PROCEEDS

1. To establish new clinics in various regions across India

Our Company has experienced rapid growth over the past three years, marked by a substantial increase in revenue and profitability. This growth has been driven by our commitment to delivering advanced skincare and haircare treatments, advanced technology, and personalized care. To meet rising demand and further capitalize on market opportunities, we are now pursuing strategic expansion plans. Our objective is to strengthen our position as a leading brand in the aesthetic wellness and clinical dermatology sector, offering a wide range of services including Acne Treatment, Acne Scar Removal, Laser Hair Reduction, Pigmentation, Botox, Fillers, Skin Rejuvenation, Anti-Ageing treatments, Chemical Peels, Skin Tightening, Tattoo Removal and Cosmetic Plastic Surgeries.

We intend to establish 16 new clinics in the states of Uttar Pradesh, Punjab, Haryana Maharashtra, West Bengal, Tamil Nadu, Telangana, Karnataka, Kerela and Goa. These locations have been strategically chosen based on factors like urban demographics, rising demand for cosmetic and dermatological procedures, and limited availability of organized clinical service providers.

Simultaneously, under our brand *Just Skin and Hair Clinic*, we intend to establish 32 clinics in semi-urban and rural areas, comprising 31 across multiple locations in Gujarat and 1 in the Union Territory of Daman and Diu. These clinics are tailored to provide affordable, standardized dermatology services to underserved regions, thereby deepening our penetration and achieving inclusive growth.

Consistent with our practice of operating our clinics on leave and license or rental basis, we will continue to take the premises for each of the proposed new clinic on leave and license or rental basis. For further details, see “Our Business – Immovable Properties” on page 130. As on the date of the Draft Red Herring Prospectus, we have neither identified the exact locations for opening our new clinics nor entered into agreements for suitable properties for setting up the clinics pursuant to which we intend to utilise the amount from the Net Proceeds. The location of each of our clinic will be decided by our Company after conducting a detailed analysis of the demographics, foot falls, lease rentals, competition within a given region, customer reach, brand visibility and other business and

market considerations. The above estimate of the number of clinics to be set up is an internal management estimate and based on current business needs. Further, similar factors as stated above can impact the total number of clinics that the Company decides to set up in the future and may vary from the above estimates, subject to compliance with applicable law, in light of inter alia property availability, business dynamics, brand recall, demographics of the particular city, projected foot falls, lease rentals and other business and market considerations and external circumstances which may not be in our control.

Below mentioned is the schedule of implementation for the setting up of new clinics: -

Financial year	Number of clinics proposed to be opened	
	Sakhiya Skin Clinic	Just Skin and Hair Clinic
2025-2026	3	5
2026-2027	7	14
2027-2028	6	13
Total Number of clinics proposed to be opened Brand wise	16	32
Total Clinics	48	

Methodology for computation of estimated costs

The size of our clinic varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions. The size of a clinic may range between about 1,400 square feet to 1,600 square feet for Sakhiya Skin Clinic and between about 700 square feet to 850 square feet for Just Skin and Hair Clinic. Considering our business plan for setting-up new clinics across regions, we have considered an average size of 1,500 square feet for Sakhiya Skin Clinic and 800 square feet for Just Skin and Hair Clinic (“**Average Size**”) for arriving at the estimated costs for setting-up a clinic across different regions.

A. The table below sets forth the total estimated costs for setting-up of 16 new Sakhiya Skin Clinics of Average Size of 1500 sq. ft.

(₹ in lakhs)

Particulars	Amount
Machineries ⁽ⁱ⁾	1351.48
Infrastructure and Information Technology ⁽ⁱⁱ⁾	495.92
Branch Launching, Advertisement and Opening Expense	52.51
Rent and Security Deposit	152.00
Operating Expense ⁽ⁱⁱⁱ⁾	539.71
Total	2591.62

(i) The table below sets forth the list of Machineries proposed to be acquired by the Company:

(₹ in lakhs)

Particulars	Amount^{*#}
Instrument (Leolase Diode Laser)	396.48
Q Switch Nd-Yag Laser Iris Bluetonn	523.26
Co2 Laser Honkon	179.36
Microdermabrasion	56.64
Hydrafacial Machine	23.60
Mesogun	39.65
Derma Chair	51.92
PHAD HIFU	49.09
Phex Eximer	30.20
Centrifuge	1.28
Total	1351.48

*Based on the quotation received from M/s Pyramid Healthcare dated July 29, 2025.

#The Quotation is valid for a period of 3 months.

#Amount is inclusive of GST.

- (ii) Infrastructure and Information Technology: These costs primarily comprise expenses for the purchase of furniture and information technology equipment, including computers, air conditioners, and other related items. The table below sets forth the details of these costs:

(₹ in lakhs)

Particulars	Amount [#]
Furniture & Fixture	360.00 ^(a)
Air Conditioner and other electronic appliances	46.71 ^(b)
Computer and other IT Accessories	68.41 ^(c)
Other Electrical Accessories	20.80 ^(d)
Total	495.92

a) Furniture & Fixture primarily include interior cost, furniture cost and other assets. Based on quotation received from M/s Capston Engineering Services dated July 30, 2025. The Quotation is valid for 90 Days.

b) Air Conditioner and other primarily include Air Conditioner, Refrigerators, Television, water cooler based on quotation received from M/s Diyora Electronics dated July 31, 2025. The Quotation is valid for 90 Days. Amount of EPABX and attendance machine is based on quotation received from M/s Patson Infotech dated July 29, 2025. The Quotation is valid for 90 Days.

c) Computer and other IT Accessories primarily include computer system, Microsoft window license, internet lease line, antivirus, firewall, printer, camera, cables and other accessories. Based on quotation received from M/s eKosh Network Solutions dated July 29, 2025. The Quotation is valid for 90 Days.

d) Other Electrical Accessories primarily include basic point installation cost and other accessory cost. Based on quotation received from M/s Capston Engineering Services dated July 30, 2025. The Quotation is valid for 90 Days.

#Amount is inclusive of GST.

- (iii) Operating Expense: These costs would include, inter alia, the costs for operating a clinic such as rent, doctor salary, staff salary, advertisement, electricity and other expenses. The table below sets forth the basis of our estimation for these costs:

(₹ in lakhs)

Particulars	Amount
Doctor Salary	96.00
Staff Salary	240.00
Advertisement	83.71
Electricity	24.00
Miscellaneous expense*	96.00
Total	539.71[#]

*Miscellaneous Expenses primarily include day-to-day clinical operating costs such as patient refreshments, consumables, and hygiene items. Further, it includes repair and maintenance of clinic assets arising from normal wear and tear, along with minor administrative and office overheads.

#Based on the estimates of Management of the Company.

- B. The table below sets forth the total estimated costs for setting-up of 32 new Just Skin and Hair Clinic of Average Size of 800 sq. ft.**

(₹ in lakhs)

Particulars	Amount
Machineries ⁽ⁱ⁾	478.36
Infrastructure and Information Technology ⁽ⁱⁱ⁾	513.99

Branch Launching, Advertisement and Opening Expense	44.58
Rent and Security Deposit	163.20
Operating Expense ⁽ⁱⁱⁱ⁾	465.98
Total	1666.11

- (i) The table below sets forth the list of Machineries proposed to be acquired by the Company:

(₹ in lakhs)

Particulars	Amount^{*#}
Polar Premium	302.08
Microdermabrasion	75.52
Hydrafacial Machine	47.20
Derma Chair	39.65
Mesogun	10.55
Derma Pen	0.80
Centrifuge	2.56
Total	478.36

^{*}Based on the quotation received from M/s Pyramid Healthcare dated July 30, 2025.

[#]The Quotation is valid for a period of 3 months.

[#]Amount is inclusive of GST.

- (ii) Infrastructure and Information Technology: These costs primarily comprise expenses for the purchase of furniture and information technology equipment, including computers, air conditioners, and other related items. The table below sets forth the details of these costs:

(₹ in lakhs)

Particulars	Amount[#]
Furniture & Fixture	320.00 ^(a)
Air Conditioner and other electronic appliances	66.22 ^(b)
Computer and other IT Accessories	95.86 ^(c)
Other Electrical Accessories	31.91 ^(d)
Total	513.99

(a) Furniture & Fixture primarily include interior cost, furniture cost and other assets. Based on quotation received from M/s Capston Engineering Services dated July 30, 2025. The Quotation is valid for 90 Days.

(b) Air Conditioner and other primarily include Air Conditioner, Refrigerators, Television, water cooler based on quotation received from M/s Diyora Electronics dated July 31, 2025. The Quotation is valid for 90 Days. Amount of EPABX and attendance machine is based on quotation received from M/s Patson Infotech dated July 29, 2025. The Quotation is valid for 90 Days.

(c) Computer and other IT Accessories primarily include computer system, Microsoft window license, internet lease line, antivirus, firewall, printer, camera, cables and other accessories. Based on quotation received from M/s eKosh Network Solutions dated July 29, 2025. The Quotation is valid for 90 Days.

(d) Other electrics primarily include basic point installation cost and other accessory cost. Based on quotation received from M/s Capston Engineering Services dated July 30, 2025. The Quotation is valid for 90 Days.

[#]Amount is inclusive of GST.

- (iii) Operating Expense: These costs would include, inter alia, the costs for operating a clinic such as rent, doctor salary, staff salary, advertisement, electricity and other expenses. The table below sets forth the basis of our estimation for these costs:

(₹ in lakhs)

Particulars	Amount
Staff Salary	230.40

Advertisement	120.38
Electricity	28.80
Miscellaneous expense*	86.40
Total	465.98[#]

*Miscellaneous Expenses primarily include day-to-day clinical operating costs such as patient refreshments, consumables, and hygiene items. Further, it includes repair and maintenance of clinic assets arising from normal wear and tear, along with minor administrative and office overheads.

Based on the estimates of Management of the Company.

Approvals required for setting up of clinics

In relation to this proposed Object, we will be required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental authorities. These approvals and/or licenses are required to be procured either by our lessor or us as appropriate. This will inter alia include registration of our clinics under the shops and establishments legislations of the states where they are located, wherever applicable, from respective municipal /government authorities of areas where our clinics will operate. We will apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required for our clinics, see “Key Regulations and Policies in India” and “Government and Other Approvals” on pages 166 and 229.

2. Investment in Technology Upgradation and Development

Our Company proposes to utilize a portion of the Net Proceeds from the Issue towards technology upgradation and development. The investment will be directed towards the implementation of Artificial Intelligence (AI)-based solutions such as an AI-powered Diagnosis and Treatment Planner, Telemedicine and Medical Training Platform, Video Generation Tool, and Patient Onboarding and Treatment Completion Procedure. These technologies are expected to enhance diagnostic accuracy, improve patient engagement, and streamline clinical workflows. Additionally, a portion of the investment will be allocated towards upgradations and advancements in our existing software systems to enable seamless data integration, deliver an intuitive and efficient user experience, and support robust, scalable digital operations. These enhancements are aimed at driving operational excellence, ensuring long-term scalability and to strengthen our position in the rapidly evolving healthcare technology landscape.

Proposed Utilization of Funds towards Technology Upgradation and Development

(₹ in lakhs)

S. No.	Particulars	Amount
1.	Investment in Artificial Intelligence (AI)-based solutions	59.00 [#]
2.	Upgradations and advancements in existing software systems	29.50 [#]
	Total	88.50

[#] Based on Quotation received from M/s Popway Software Private Limited dated July 29, 2025 and July 30, 2025.

[#] Valid for 180 days.

[#] Amount is inclusive of GST.

3. Investment in Subsidiary

Our Company proposes to invest ₹ 964.60 lakhs from the proceeds of the Fresh Offer in our subsidiary, Dr. Sakhiya's Advanced Skin Science LLP. The subsidiary is engaged in the business of developing and marketing a portfolio of dermatology and cosmeceutical products under the brand name “Dr. Sakhiya's Advanced Skin Science.”

The detailed breakup of our proposed investment of ₹ 964.60 lakhs in Dr. Sakhiya's Advanced Skin Science LLP is set forth below:

(₹ in lakhs)

S.No.	Particulars	Amount
i.	Product Procurement Cost	227.59
ii.	Expenses towards Recruitment, Salaries for Sales & Marketing Personnel and Office Rent	205.20
iii.	Investment in Technology	29.50
iv.	Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	502.31
Total		964.60

(i) Product Procurement Cost

Our subsidiary, Dr. Sakhiya's Advanced Skin Science LLP, is engaged in the development of a range of dermatology and cosmeceutical products under brand “Dr. Sakhiya’s Advanced Skin Science.” The subsidiary focuses on creating formulations that address various skin and hair concerns. For the detailed product portfolio, please refer to the chapter titled “Our Business.” On page 130 of this Draft Red Herring Prospectus. Our Company proposes to invest ₹ 227.59 lakhs[#] in the subsidiary for the procurement of these products to support its ongoing operations.

Based on Quotations received from M/s VR Health Science Private Limited dated July 29, 2025 and M/s Highbrow Healthcare dated June 09, 2025.

Valid for 3 months.

#Amount is inclusive of GST.

(ii) Expenses towards Recruitment, Salaries for Sales & Marketing Personnel and Office Rent

Our Company proposes to invest a portion of the IPO proceeds in our subsidiary, Dr. Sakhiya's Advanced Skin Science LLP, towards expenses related to the recruitment and salaries of Sales and Marketing personnel. As part of this plan, the subsidiary intends to set up one office in each of the following nine states in India: Madhya Pradesh, Rajasthan, Andhra Pradesh, Kerala, Maharashtra, Goa, Karnataka, Telangana, and Tamil Nadu.

The IPO proceeds will be utilised to cover office rentals, and salaries for one Sales Head and six Sales Executives in each of the above states, for a period of 12 months, to strengthen sales and distribution efforts.

The estimated cost break-up for a period of 12 months is as follows:

(₹ in lakhs)

Particulars	Amount
Salary of Sales Heads	54.00
Salary of Sales Executives	129.60
Office Rent	21.60
Total	205.20*

** Based on the estimates of Management of the Company.*

(iii) Investment in Technology

Our Company proposes to invest ₹ 29.50 lakhs[#] from the IPO proceeds in our subsidiary towards investment in technology. The proceeds will be strategically invested in a next-generation sales tracking and analytics platform designed to optimize the performance of our sales and marketing teams. This system will deliver real-time, data-driven insights, strengthen accountability, and enhance operational efficiency across all regions, enabling us to accelerate revenue growth and maximize market penetration.

#Based on Quotation received from M/s Popway Software Private Limited dated July 31, 2025.

Valid for 180 days.

#Amount is inclusive of GST.

(iv) Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand

As our business has grown, our marketing and advertisement strategies have evolved with the objective of widening our customer base, improving reach, and actively acquiring new consumers. With a continued focus on building brand awareness and encouraging customer retention, we have consistently invested in marketing and promotional activities aimed at enhancing the visibility of our in-house brand, “Dr. Sakhiya’s Advanced Skin Science.”

Our Company has adopted a multi-faceted marketing approach that combines digital performance marketing, influencer engagement, community outreach, and on-ground branding activities to create brand affinity and trust. Going forward, we intend to continue executing strategic marketing campaigns to raise brand awareness, drive consumer engagement, and strengthen our market presence.

Under this IPO, our Company proposes to utilise ₹ 502.31 lakhs towards marketing and advertisement expenses, specifically targeted in the nine states of Madhya Pradesh, Rajasthan, Andhra Pradesh, Kerala, Maharashtra, Goa, Karnataka, Telangana, and Tamil Nadu. These marketing initiatives will include both online and offline activities. Digital marketing activities will be carried out through platforms such as Meta (Facebook and Instagram), Google Ads, influencer marketing, user-generated content (UGC), and search engine optimization (SEO). Offline activities will include a comprehensive range of physical branding and advertising initiatives such as billboards, hoardings, posters, standees, banners, brochures, flyers, in-store displays, event sponsorships, exhibition booths, vehicle wraps, and other on-ground promotional materials to strengthen awareness, enhance visibility, and create a strong brand presence in these regions.

These initiatives are aligned with our vision to position “Dr. Sakhiya’s Advanced Skin Science” as a trusted brand in the dermatology and cosmeceutical space.

Historical Marketing and Advertisement Expenditure

The details of our marketing and advertisement expenses for the past three financial years are as follows:

(in Lakhs)

Particulars	Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Sales Promotion Expenses	442.66	306.14	183.92

4. Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company

Our Board in its meeting dated August 13, 2025, took note that an amount of ₹ 320.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against property of our Company and Working Capital. For further details, please refer “Financial Indebtedness” on page 204 of this Draft Red Herring Prospectus. As on June 30, 2025, the aggregate outstanding secured borrowings of our Company is ₹ 400.92 Lakhs. Our Company proposes to utilize an estimated amount of ₹ 320.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

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. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilize the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. 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 loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects of this Offer.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ prepaid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see “Financial Indebtedness” on page 204.

The repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on June 30, 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.

(₹ in Lakhs)

Name of Lender	Nature of borrowing	Rate of Interest*	Tenure (In months)	Date of Sanction	Date of Disbursement of Loan	Amount Sanctioned	Amount outstanding as on June 30, 2025	Purpose	Actual Utilisation of loan proceeds	Prepayment Penalty/Condition
HDFC Bank	Term Loan	10.00%	121	11-07-2017	29-07-2017	456	137.01	Clinic Expansion	Clinic Expansion	-

Term Loan	8.72%	75	27-07-2022	21-09-2022	650	85.91	Clinic Expansion	Clinic Expansion	-
Term Loan	8.98%	90	27-01-2021	27-01-2021	84.21	41.28	Clinic Expansion	Clinic Expansion	-
Term Loan	8.98%	90	27-01-2021	30-01-2021	111.6	54.7	Clinic Expansion	Clinic Expansion	-
Term Loan	8.98%	90	27-01-2021	30-01-2021	131.86	64.65	Clinic Expansion	Clinic Expansion	-
Term Loan	8.98%	63	27-01-2021	22-06-2021	60	17.37	Clinic Expansion	Clinic Expansion	-
					1,493.67	400.92			
Total (Rs.)									

*Pursuant to the certificate dated August 13, 2025 issued by M/s Asodaria Associates, Chartered Accountants.

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 i.e. clinic expansion, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed i.e. clinic expansion, pursuant to their certificate dated August 13, 2025.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

5. **General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds aggregating Up to Rs. [●] lakhs for General Corporate Purposes subject to such utilization not exceeding fifteen percent of the amount being raised by our Company or ₹ 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, investments in accordance with the investment policy of our Company, meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

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

OFFER RELATED EXPENSES

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

(₹ in lakhs)

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
Total Estimated Issue Expense	[●]	[●]	[●]

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

Notes:

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs [●] per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs [●] per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●] per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING ENTITY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilization of the Net Proceeds. Our Company

undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

- To establish new clinics in various regions across India
- Investment in Technology Upgradation and Development
- Investment in our Subsidiary, Dr. Sakhiya's Advanced Skin Science LLP
- Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company
- General Corporate Purposes

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a 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 our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS

- There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management personnel, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors, Senior Management personnel and/or Key Managerial Personnel.
- Our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the Equipment or machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.
- All the machineries, equipment, and furniture proposed to be acquired from the Issue Proceeds shall be new and not second-hand or refurbished.

BASIS FOR OFFER 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 no. 33, 130 and 201 respectively of the Draft 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.

Price Band/Offer 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on page no. 33, 130 and 201 respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

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

- 1) Experienced Promoters and Management Team;
- 2) Efficient operational team;
- 3) Consistent financial performance;

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 33 and 130, respectively.

QUANTITATIVE FACTORS

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 201 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”) (Face Value of ₹ 10/- each)

As per Restated Financial Statements – Post Bonus

Fiscal	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2023	2.04	1
Financial Year ended March 31, 2024	4.26	2
Financial Year ended March 31, 2025	6.07	3
Weighted Average	4.80	

Notes:

- *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- *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 the 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 the total number of days during the year/period.*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
- *The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share of Face Value of Rs. 10/- each fully paid up:

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2025	[•]	[•]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	[•]	[•]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	[•]	[•]
P/E ratio based on the Weighted Average EPS, as restated	[•]	[•]

**The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*

3. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
Financial Year ended March 31, 2023	20.64%	1
Financial Year ended March 31, 2024	30.07%	2
Financial Year ended March 31, 2025	30.01%	3
Weighted Average (of the above three financial years)	28.47%	

** Pursuant to the certificate issued by M/s. Asodaria Associates, Chartered Accountants dated August 13, 2025.*

Notes:

RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.

Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

4. Net Asset Value (NAV) Per Equity Share

As per Restated Financial Statements – Post-Bonus

Financial Year	NAV (in ₹)
Financial Year ended March 31, 2023	9.90
Financial Year ended March 31, 2024	14.15
Financial Year ended March 31, 2025	20.22
NAV per Equity share after the Issue	[•]
Issue Price per Equity Share	[•]

* Pursuant to the certificate issued by M/s. Asodaria Associates, Chartered Accountants dated August 13, 2025.

Notes:

- NAV = Networth excluding preference share capital and revaluation reserve/Outstanding number of Equity Shares at the end of the year.
- The figures disclosed above are based on the Restated Financial Statements of the company.
- Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

5. Comparison of Accounting Ratios with Industry Peers

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Kaya Limited	427.85	63.95	63.94	10	6.69	-60.00%	-106.47	23,422.23
Our Company	[•]	6.07	6.07	10	[•]	30.01%	20.22	5,321.92

Pursuant to the certificate issued by M/s. Asodaria Associates, Chartered Accountants dated August 13, 2025.

Source:

- All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on August 14, 2025.
- P/E figures for the peers are based on closing market prices of equity shares on NSE on August 14, 2025 divided by the diluted EPS for continuing and discontinued operations as at March 31, 2025.
- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 24-25 of the listed peer companies.
- Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
- NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

Industry PE

Particulars	P/E Ratio*
Highest	6.69
Lowest	6.69
Industry Average	6.69

*Since we have one listed peer, the highest, lowest, and average industry P/E are the same.

6. 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 used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Asodaria Associates, Chartered Accountants, by their certificate dated August 13, 2025 vide UDIN 25047645BMJLRR4465. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “Risk Factors” “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 33, 130 and 206 respectively of this DRHP. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 5 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakhs, except EPS, % and ratios)

Key Financial Performance	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations ⁽¹⁾	5,287.78	4,379.79	3,403.19
Growth in revenue from operations (%)	20.73%	28.70%	37.23%
Total Income ⁽²⁾	5,321.92	4,381.76	3,408.37
EBITDA ⁽³⁾	1,884.71	1,395.96	848.37
EBITDA Margin (%) ⁽⁴⁾	35.41%	31.86%	24.89%
Restated Profit for the year attributable to the owners of the	1,090.47	764.78	367.00
PAT Margin (%) ⁽⁶⁾	20.62%	17.46%	10.78%
Return on Net Worth (%) ⁽⁷⁾	30.01%	30.07%	20.64%
Return on Capital Employed ("RoCE") (%) ⁽⁸⁾	37.59%	33.30%	22.07%
Debt- Equity Ratio ⁽⁹⁾	0.11	0.28	0.47

* Pursuant to the certificate issued by M/s. Asodaria Associates, Chartered Accountants dated August 13, 2025.

Notes:

Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

Total income includes revenue from operations and other income.

EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

EBITDA margin is calculated as EBITDA as a percentage of total income.

Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.

PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.

Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)

Debt equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs In Lakhs)

Key Performance Indicator	Kaya Limited		
	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23

Revenue from Operations ⁽¹⁾	21,716.83	20,517.71	37,673.34
Growth in Revenue from Operations (%)	5.84%	-45.54%	16.29%
Total Income ⁽²⁾	23,422.23	20,979.18	38,124.17
EBITDA ⁽³⁾	3493.13	-3258.98	-2023.54
EBITDA Margin (%) ⁽⁴⁾	14.91%	-15.53%	-5.31%
Net Profit for the Year / Period ⁽⁵⁾	8,367.53	-12,921.52	-11,646.75
PAT Margin (%) ⁽⁶⁾	38.53%	-62.98%	-30.92%
Return on Net Worth ⁽⁷⁾	-60.00%	-56.98%	-112.26%
Return on Capital Employed ⁽⁸⁾	-2.32%	-92.27%	-56.10%
Debt-Equity Ratio ⁽⁹⁾	-1.84	-1.33	-2.40

Source:

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of Company as recognized in the audited financial statements.
- (2) Total income includes revenue from operations and other income.
- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax / (loss) for the year and adding back finance cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) Net Profit for the year represents the profits of the Company attributable to owners of the company after deducting all expenses.
- (6) PAT Margin (%) is calculated as Profit for the year attributable to the owners of the Company as a percentage of Revenue from Operations.
- (7) Return on net worth is calculated as Net profit after tax, attributable to the owners of the Company for the year divided by Net worth at the end of respective year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- (8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of net tangible assets, total debt and deferred tax liabilities)
- (9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings and lease liabilities. Total equity is the sum of share capital and reserves & surplus.

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

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in

comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

- a. *Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")*

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
Not applicable						
Weighted Average Cost of Acquisition of the above transactions (after changes in capital due to bonus and split)				N.A.		

- b. *Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")*

There have been 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 draft red herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. *Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP:*

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Date of allotment/transfer	No. of Equity Shares	Face Value	Issue/Transfer Price	Nature of Consideration	Total of Consideration (₹ in Lakhs)

May 23, 2025	1,71,54,186	10	Nil	Other than cash (Bonus issue)	Nil

d. Weighted average cost of acquisition, floor price and cap price;

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price	Cap Price
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent 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	N.A.	N.A.	N.A.
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the	0.00	[●]*	[●]*

Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction is given			

8. The Offer Price is [●] times the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with “*Risk Factors*,” “*Our Business*” and “*Restated Financial Information*” beginning on pages 33, 130 and 201 respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Sakhiya Skin Clinic Limited
3rd Fl., BL-301, Aayush Multi Speciality Hospital,
Nr. Omkar Hotel, Laldarwaja, Surat-395003, Gujarat, India

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054, Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Sakhiya Skin Clinic Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to SME Platform of BSE Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, Ahmedabad (“RoC”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For: M/s Asodaria Associates
Chartered Accountants
FRN: 100734W

Sd/-

Rajpara AP
Partner
M.No.: 047645
Place: Surat
Date: August 13, 2025
UDIN: 25047645BMJLRP6091

Enclosed as above

Annexure – A

ANNEXURE – A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that, the Company has opt for section 115BAA from financial year 2019-20.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

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 ECONOMY

Macroeconomic Environment

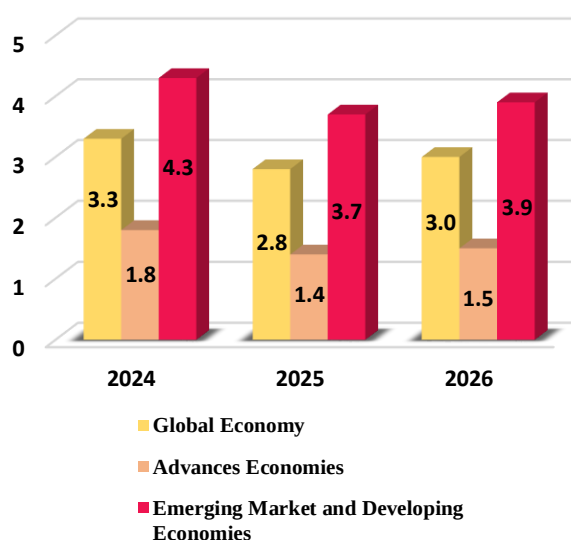
The global GDP is estimated to grow from USD 110.5 trillion in 2024 to USD 137.8 trillion in 2029. Notably, there is a forecasted global GDP growth rate of 4.5% from 2024 to 2029 due to factors such as easing inflationary pressures and less restrictive monetary policies, and an increase in household income, private consumption and private investments. The global economy continues to display clear signs of resilience with moderate GDP growth despite persistent inflation, trade tensions and geopolitical uncertainties.

Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before picking up modestly to 1.2 percent in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany following major changes to its fiscal rule (the “debt brake”). Within the region, Spain’s momentum contrasts with the sluggish dynamics elsewhere. The growth projection for 2025 for Spain is 2.5 percent, an upward revision of 0.2 percentage point from that in the January 2025 WEO Update. This reflects a large carryover from better-than-expected outturns in 2024 and reconstruction activity following floods.

The Middle East and Central Asia is projected to come out of several years of subdued growth, with the rate accelerating from an estimated 2.4 percent in 2024 to 3.0 percent in 2025 and to 3.5 percent in 2026 as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts lessens. Compared with that in January, the projection is revised downward, reflecting a more gradual resumption of oil production, persistent spillovers from conflicts, and slower than-expected progress on structural reforms.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

GROWTH PROJECTIONS



<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

World Economic Outlook Growth Projection

(Real GDP, annual percent change)

ESTIMATE

PROJECTION

	2024	2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0,0	0.9
France	1.1	0,6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2,0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and The Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharam Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	3.7	3.8
Low-Income Developing Countries	4.0	4.2	5.2

WORLD ECONOMIC OUTLOOK

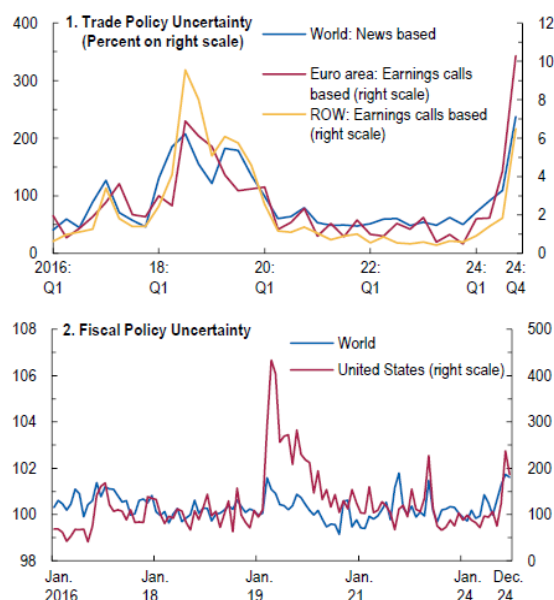
Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labour market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions.

Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

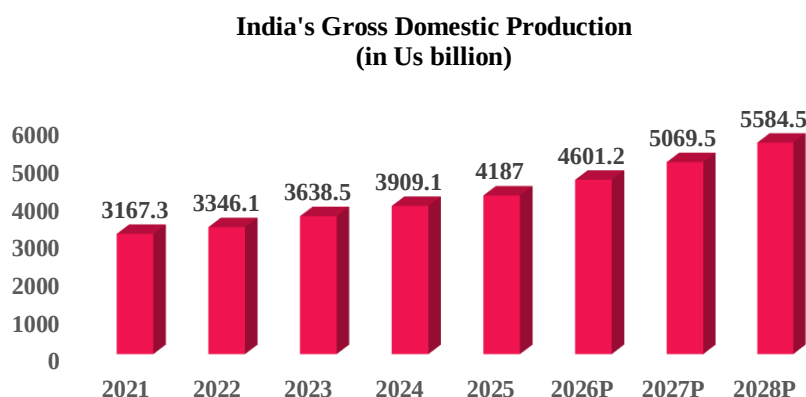
In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3%-point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5%, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.



Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-2025>

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products



(13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and

increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

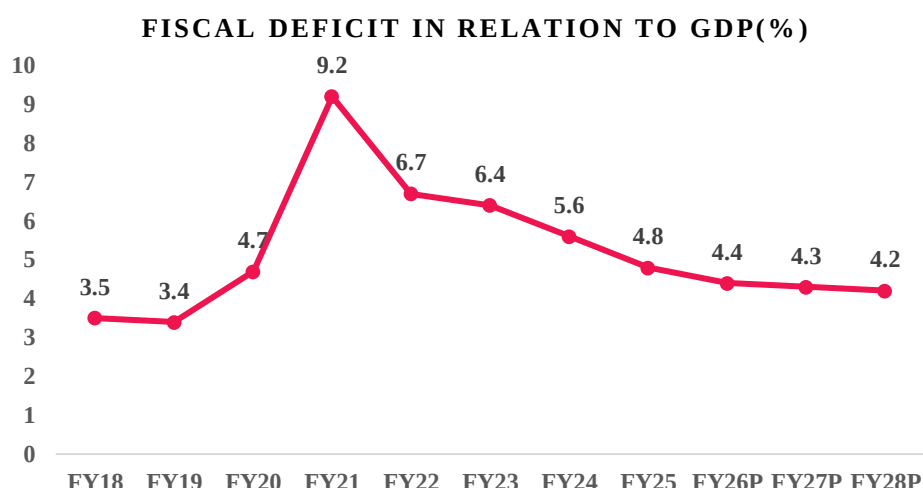
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs from 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth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

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

(Source: <https://www.ibef.org/economy/indian-economy-overview&https://www.imf.org/external/datamapper/profile/IND>)

With the announcement of the implementation of the recommendations of the Eighth Pay Commission, which will be in effect from FY27, there is a possibility that the momentum towards achieving fiscal consolidation targets may be delayed. The fiscal deficit and debt targets, as per the GOI's 2018 amended FRBMA, are 3% and 40% of GDP, respectively. However, achievement of both of these targets is likely to be delayed because of the additional pressure on revenue expenditures due to revised salaries and pensions of government employees. A similar impact would also be felt by the states.

In FY26, the main fiscal policy intervention required would be an attempt to restore infrastructure expansion momentum to support real GDP growth. There would be some positive movement on fiscal consolidation both in FY25 and FY26. Some other changes in the FY26 budget may relate to the revision of import tariffs and some rationalization of personal income tax rate and its deduction structure.



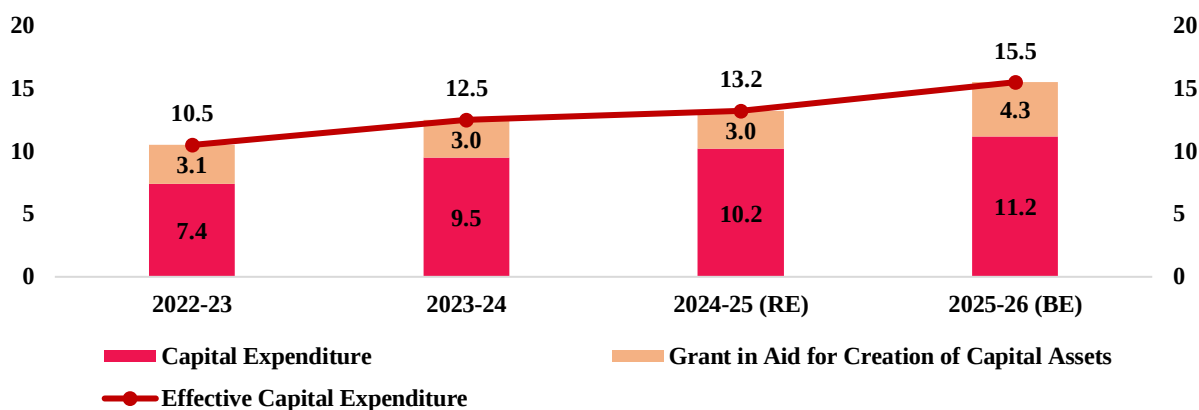
In the medium-term, in view of the impact of Eighth Pay Commission recommendations, the path of fiscal consolidation would lose momentum. We consider that, in the medium-term, real GDP growth can still be maintained at 6.5% and nominal GDP growth at 10.5% with some inter-year variations. A combination of slower nominal GDP growth in FY24 and FY25 and pressure on the INR may push the US\$5 trillion Indian economy milestone from FY28 to FY30. To address this, nominal GDP growth must recover to at least 10.5% beyond FY25, and INR depreciation against the US\$ must be moderated.

(Source: https://www.ey.com/en_in/insights/tax/economy-watch/why-budget-2025-should-focus-on-restoring-india-s-capex-growth-momentum)

Trend in Capital Expenditure

Capital expenditure is the money spent by the government on the development of machinery, equipment, building, health facilities, education, etc. It also includes the expenditure incurred on acquiring fixed assets like land and investment by the government that gives profits or dividend in future.

Capital expenditure, which leads to the creation of assets are long-term in nature and allow the economy to generate revenue for many years by adding or improving production facilities and boosting operational efficiency. It also increases labour participation, takes stock of the economy and raises its capacity to produce more in future.



(Source: <https://www.indiabudget.gov.in/doc/bh1.pdf>)

Foreign Exchange Reserves

India's total foreign exchange reserves stood at USD 688.13 billion as on April 25, 2025, reflecting a stable and healthy external sector position. The reserves almost rose by \$11.83 billion in a month. As of April 4, 2025, India's foreign exchange reserves stood at \$676.3 billion, per the PIB press release.

As of April 25, 2025, India's forex reserves of USD 688.13 billion reflect sound macroeconomic fundamentals and robust reserve management on the part of the RBI. The position of having such elevated reserves indicates the health of India's external sector, reflected in the presence of a controllable current account register, capital inflows that are unaffected and a recovering export performance. It is also a sign of India's greater monetary resilience, that is, a substantial buffer for the central bank to use for interventions in the currency market, if necessary. This serves to stabilize the rupee under conditions of global volatility.

A strong forex reserve position provides better trade resilience as forex reserves stand above 10 months of imports and help to protect against external shocks. "It attracts foreign investment as it lends confidence and is a hedge against sovereign risk premiums. It supports inflation management as the Reserve Bank of India can intervene in the forex market to limit imported inflation, especially from spikes in oil prices as well as commodity prices.

India's reserves are diversified across the following assets:

Foreign Currency Assets (FCAs): The largest component, these assets provide liquidity and comprise the major G-10 currencies. It is the first in line in terms of protecting against exchange rate movements. Currently, FCAs stand at \$580.66 billion.

Gold: The yellow metal, which stands at \$84.37 billion, provides a hedge against weakness in the dollar and in terms of substitutability in cases of geopolitical risks, particularly during uncertain times globally.

Special Drawing Rights (SDRs): Allocated by the IMF for additional liquidity, SDRs can be converted to usable currencies, should the need arise. The SDRs reserves are at \$18.59 billion.

Reserve Tranche Position (RTP): These reserves stood at \$4.51 billion. All these reserves add to a diversification that protects against concentration risk and promotes economic stability. It provides policy flexibility, while maintaining confidence on the part of global investors and credit agencies.

(Source: <https://www.fortuneindia.com/personal-finance/banking/indias-forex-reserves-rise-by-1183-billion-to-68813-billion-in-a-month-rbi-report/122784>)

Road ahead for the Indian Economy

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

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

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

Key priorities include:

- **Boosting Consumption:** Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- **Encouraging Private Investment:** Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- **Expanding Global Trade:** Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- **Sustaining Reforms:** Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- **Monetary Policy Adjustments:** While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: <https://www.ibef.org/economy/indian-economy-overview> & <https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msocid=338bd1eb19bb6b1e3662c470186e6a52>)

Budget 2025-26: Proposals for healthcare

Cancer care centres: The announcement of district-level cancer care centres is a step in the right direction. These centres could lower treatment costs, enhance convenience, and improve patient monitoring. However, their success hinges on effective execution. A comprehensive approach is required—one that goes beyond infrastructure to include skilled personnel, a reliable supply chain for medicines, and technological integration, such as telemedicine. Many district hospitals are already understaffed, raising concerns about the availability of trained oncologists and support staff.

Customs duty exemptions: The Budget has introduced customs duty exemptions for 37 additional specified drugs and medicines under Patient Assistance Programs (PAPs), along with 13 new PAPs offering free medicines from pharmaceutical companies. While this measure is welcome, the extent to which these cost savings will be passed on to patients remains uncertain. Moreover, access to PAPs is often restricted, limiting their real-world impact.

Even with these exemptions, many critical medications remain prohibitively expensive, particularly for patients lacking private insurance or sufficient government support. Furthermore, treatment costs extend beyond medication to include diagnostic tests, management of side effects, doctor consultations, and travel expenses—burdens that remain largely unaddressed.

Medical education expansion

Budget 2025-26 also announced a significant expansion in medical seats. While increasing the number of medical graduates is important, quality must not be compromised. The medical profession in India is already grappling with declining public trust and rising instances of violence against healthcare providers.

Merely increasing MBBS seats does not guarantee better public health outcomes. The real bottleneck lies in the limited number of postgraduate (PG) seats and the scarcity of structured employment opportunities for MBBS graduates. Many graduates spend years preparing for NEET PG exams, while corporate hospitals offer them low salaries and public sector jobs remain limited. In some Tier 2 and Tier 3 cities, Ayurveda graduates are managing ICUs at lower wages, while MBBS graduates struggle to find jobs—posing serious risks to patient safety.

To address this, MBBS graduates need better training, increased exposure to outpatient management, and more hands-on patient care experience. Reducing the theoretical load and clerical duties during internships could also help. Without integrating a larger number of doctors into the public healthcare system, the expansion of undergraduate seats may end up benefiting only the private sector by creating a steady supply of low-cost labour.

The Economic Survey highlights the stark earnings gap within the medical profession: a new medical graduate earns around Rs 5 lakh annually, while a senior doctor in urban areas earns between Rs 12.5 lakh and Rs 18.4 lakh per year. Addressing this disparity is crucial for improving healthcare delivery and retaining medical talent within the country.

Medical tourism

The budget also emphasises medical tourism through the ‘Heal in India’ initiative. While India has the potential to become a global healthcare destination, significant improvements are needed, particularly in Tier 2 and Tier 3 cities. Upgrading existing infrastructure and ensuring consistent quality standards are essential.

However, concerns persist regarding the financial viability of public-private partnerships. In states like Punjab and Haryana, private hospitals have refused to treat Ayushman Bharat patients due to unpaid dues. If such issues are not addressed, attracting foreign patients while ensuring affordable healthcare for Indian citizens could become increasingly difficult.

Insurance for gig workers

The announcement of health insurance for gig workers is a positive step, but details remain unclear—particularly whether coverage extends to their families. Furthermore, the success of this initiative depends on mandatory data-sharing with the e-Shram portal. Without stringent compliance mechanisms, many workers might struggle to access these benefits. The government must enforce strict accountability, requiring all platform companies to register their workers and contribute to social security schemes.

Anganwadi and Poshan 2.0

The budget also promises to strengthen the Anganwadi and Poshan 2.0 initiatives, which support millions of children, pregnant and breastfeeding women, and adolescent girls. While additional funding is a positive move, it is essential to analyse why long-standing issues such as anaemia in women and stunting and wasting in children have persisted despite these programs. Simply increasing budget allocations without addressing systemic bottlenecks will likely yield minimal improvements.

The Union Budget 2025-26 makes several commendable announcements for the health sector, including increased allocations, district-level cancer centres, medical education expansion, and insurance for gig workers. However, the real challenge lies in execution.

Without addressing workforce shortages, ensuring financial sustainability in public-private partnerships, and enhancing the effectiveness of existing programs, the budget’s impact may be limited. A more holistic approach—one that prioritises accessibility, quality, and accountability—is essential to ensure that India’s healthcare sector truly meets the needs of its people and supports the nation’s economic aspirations.

(Source: <https://www.policycircle.org/opinion/budget-2025-healthcare-allocation/>)

Current healthcare expenditure as % of GDP

In a significant milestone, depicting the importance given by the Government on health expenditure and ensuring the provision of quality health facilities to citizens, the share of government health expenditure in total health expenditure has increased from 28.6 per cent in FY14 to 40.6 per cent in FY19. Noting that India is entering the Amrit Kal with better-equipped schools, affordable healthcare, towards attaining different SDGs and the outcomes thereof, these significant figures have been highlighted in the Economic Survey 2022-23 tabled in Parliament by Smt. Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs, here today. The document also reports a concomitant decline in out-of-pocket expenditure as a percentage of total health expenditure from 64.2 per cent in FY14 to 48.2 per cent in FY19.

The Survey also shows the hike in the share of expenditure on health in the total expenditure on social services, which has increased from 21 per cent in FY19 to 26 per cent in FY23 (BE). This underscores the rising importance of public healthcare and social security in ensuring universal health coverage.

This is aligned with the National Health Policy, 2017 which envisages “the attainment of the highest possible level of health and well-being for all at all ages, through a preventive and promotive healthcare orientation in all developmental policies, and universal access to good quality healthcare services without anyone having to face financial hardship as a consequence. This would be achieved through increasing access, improving quality, and lowering the cost of healthcare delivery.”

Accordingly, the Policy recommended an increase in the Government’s health expenditure from the existing 1.2 per cent to 2.5 per cent of GDP by 2025. Also, the Fifteenth Finance Commission, in its report, had recommended that public health expenditure of Union and States together should be increased in a progressive manner to reach 2.5 per cent of GDP by 2025 (FFC report, para 9.41, iii). In keeping with this objective, Central and State Governments’ budgeted expenditure on the health sector reached 2.1 per cent of GDP in FY23 (BE) and 2.2 per cent in FY22 (RE), against 1.6 per cent in FY21.

(Source: [Press Release: Press Information Bureau](#))

The Transformation of the Indian Healthcare System

The Indian healthcare system is a complex and diverse network made up of the public and private sectors, which offer a range of medical services and infrastructure to the 1.4 billion people living in India. It has undergone significant transformations over the years but still faces several challenges. The public sector includes primary, secondary, and tertiary care facilities managed by the central and state governments. Primary healthcare services are the individual's first point of contact and are provided through primary health centers, community health centers, and sub-centers. Secondary care focuses on acute and specialist services provided by district hospitals. Tertiary care refers to advanced medical services, including specialty and super-specialty services provided by medical colleges. The private sector consists of individual practitioners, nursing homes, clinics, and corporate hospitals.

The Indian healthcare system faces several challenges that impact its ability to deliver quality healthcare services to its large and diverse population.

Some of the key challenges are:

Inadequate infrastructure

India has a shortage of healthcare facilities, especially in rural areas, where the majority of the population resides. Many primary health centers and sub-centers lack essential infrastructure, medical equipment, and resources, making it difficult to provide even basic healthcare services to the population. The insufficient number of healthcare facilities, poorly maintained facilities, inadequate medical equipment and resources, and limited access to advanced healthcare services exacerbate the existing challenges in providing quality healthcare services to the population.

Shortage of healthcare professionals

India has a significant shortage of healthcare professionals, including doctors, nurses, and paramedical staff. This is a critical challenge facing the Indian healthcare system, affecting the quality and accessibility of healthcare services across the country. The scarcity of trained medical staff has consequences like inadequate patient care. This is particularly evident in rural areas, where the majority of the population resides but has limited access to

trained medical professionals. The limited capacity of medical and nursing schools to train healthcare professionals is a contributing factor to the shortage of skilled staff.

Urban-rural disparities

There is a marked disparity in the quality and accessibility of healthcare services between urban and rural areas. Urban areas tend to have better infrastructure, access to skilled professionals, and availability of specialized care, while rural areas often struggle with inadequate facilities and limited human resources.

Financial constraints and health insurance

The high out-of-pocket expenses for healthcare services can be a major burden for many Indians. Health insurance in India is not as widespread as in some other countries. This can lead to delayed or avoided treatments, causing further complications and health issues.

Insufficient public healthcare funding

The Indian government's expenditure on healthcare has historically been low compared to other countries, which contributes to the inadequacy of public healthcare facilities and the high reliance on private healthcare services, which may not be affordable for all citizens.

Fragmented healthcare system and inequity in access to care

The Indian healthcare system is characterized by a complex mix of public and private providers with varying degrees of quality and regulation. Socioeconomic disparities and regional differences in access to healthcare services result in unequal healthcare outcomes for different population groups, with poorer communities and those living in remote areas often facing greater challenges in accessing quality healthcare.

Growing burden of non-communicable and communicable diseases

Non-communicable diseases, such as diabetes, cardiovascular diseases, and cancer, have been on the rise in India, putting additional strain on the healthcare system. Despite progress in recent years, India still faces challenges in controlling communicable diseases like tuberculosis, malaria, and HIV/AIDS, which continue to pose significant public health risks.

The positive transformation of the Indian healthcare system is a multifaceted and ongoing process that involves many different changes and initiatives. The statistical data shows that the average life expectancy at birth in India has increased by approximately three years in the last ten years. The government has been working to improve the healthcare system through various initiatives to strengthen primary, secondary, and tertiary healthcare services. The Indian government spent two percent of India's gross domestic product (GDP) on healthcare in financial year 2022 and is forecast to reach over 2.5% of the GDP by 2025. In the financial year 2022, the government of India allocated approximately 860 billion Indian rupees to the Ministry of Health and Family Welfare in the Union Budget. The health tech sector in India secured private equity and venture capital investments worth nearly 1,740 million U.S. dollars in 2021. India's healthcare sector was worth about 280 billion U.S. dollars in 2020, and it was estimated to reach up to 372 billion dollars by 2022. The country's healthcare market had become one of the largest sectors in terms of revenue and employment, and the industry was growing rapidly.

Indians spend approximately 20 percent of their health spending as an out-of-pocket expenditure. In 2019, Indians spent around 55 percent of their total health spending as an out-of-pocket expenditure. This was at 74 percent in 2001, showing a gradual decrease in the share of healthcare expenses that people pay directly to the providers.

Some of the key elements of this positive transformation of India's healthcare system are the National Health Mission, Ayushman Bharat, and medical tourism.

The National Health Mission (NHM) was launched in 2013 and comprises the National Rural Health Mission (NRHM) and the National Urban Health Mission (NUHM). The NHM aims to strengthen primary healthcare infrastructure and services by upgrading existing facilities, building new ones, and improving the availability of medical equipment and supplies. This initiative also seeks to enhance human resources for health by training and recruiting more doctors, nurses, and paramedical staff, especially in rural areas. The NHM also aims to improve maternal, neonatal, and child health by expanding access to essential services such as antenatal care, skilled birth attendance, and immunization programs. Finally, it targets communicable and non-communicable diseases through

targeted interventions and public health campaigns. The National Health Mission was allocated a budget of over 290 billion Indian rupees for the financial year 2024.

Ayushman Bharat is another flagship healthcare initiative launched in 2018. This scheme provides financial protection and health coverage to India's vulnerable populations through Health and Wellness Centers (HWCs) and the Pradhan Mantri Jan Arogya Yojana (PMJAY). As of December 2022, there were about 117 thousand Ayushman Bharat Health and Wellness Centers (AB-HWCs) across India. AB-HWCs provide free essential medicine, diagnostic services, and teleconsultation. The HWCs aim to provide comprehensive primary healthcare services to rural and urban populations, including preventive, promotive, and curative care. The HWCs focus on maternal and child health, non-communicable diseases, communicable diseases, and palliative care while providing essential drugs and diagnostic services. The PMJAY is a health insurance scheme that provides coverage of up to INR 5 lakhs per family per year for secondary and tertiary care hospitalization. This initiative targets approximately 100 million economically disadvantaged families, covering around 500 million beneficiaries, and covers a range of medical procedures and treatments at empanelled hospitals. PMJAY aims to reduce out-of-pocket expenses and improve access to quality healthcare for India's poorest and most vulnerable populations. Over 217 thousand public health facilities were reported in India as of the financial year 2022. Over 1.4 billion services were performed by outpatient departments across India, a significant increase from the previous year's value of over 1.1 billion.

Digital healthcare

The shift towards digital healthcare in India is transforming the way healthcare services are delivered, particularly in remote areas. Telemedicine, digital health records, and mobile health apps are all being used to improve healthcare service quality and efficiency.

Non-communicable disease prevention and management

India is facing a growing burden of non-communicable diseases, but there are efforts underway to prevent and manage these diseases. This includes initiatives to promote healthy lifestyles, increase awareness of disease prevention, and provide specialized care and treatment for those with chronic conditions.

The penetration of health insurance across India stood at around 35 percent as of the financial year 2018. This was a slight increase compared to the previous year, when penetration levels were about 33 percent. In the financial year 2021, nearly 514 million people across India were covered under health insurance schemes, and the value of premiums for the government-sponsored health insurance schemes across India aggregated to around 43 billion Indian rupees.

Healthcare innovation and regulation

There are many examples of healthcare innovation happening in India, from low-cost medical devices to innovative healthcare delivery models. These innovations have the potential to improve healthcare outcomes and reduce costs in the long term. India's healthcare regulatory system is evolving to ensure patient safety, promote high-quality care, and control costs. The government is taking steps to streamline the regulatory system and ensure that healthcare providers adhere to high standards of care.

The private healthcare sector in India plays a vital role in achieving universal health coverage, as recognized by the government. India offers healthcare services at comparatively low costs, attracting international patients seeking quality treatment at affordable prices. The private healthcare sector has made significant advancements in infrastructure, technology, specialized services, and healthcare access. Private healthcare providers have invested in modern hospitals, clinics, and diagnostic centers equipped with advanced medical technology. They have embraced digital innovations such as electronic medical records, telemedicine, health apps, and remote monitoring systems to improve patient care. Increased health insurance coverage has facilitated access to private healthcare services, with insurance companies collaborating with private hospitals and clinics. The government has encouraged public-private partnerships to enhance healthcare access and infrastructure, particularly in underserved areas. Collaborative efforts between the public and private sectors, along with targeted interventions, can help bridge gaps and create a more inclusive healthcare system.

(Source: <https://pmc.ncbi.nlm.nih.gov/articles/PMC10292032/>)

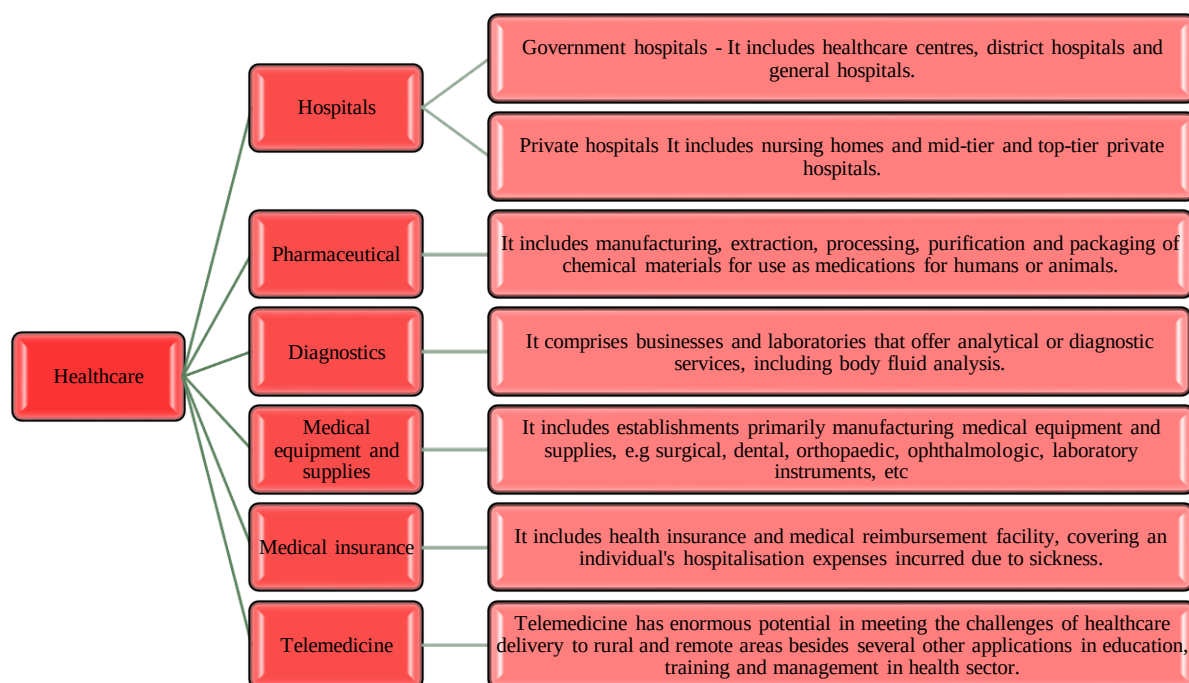
India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2024. The World Bank's Logistics Performance Index (LPI) 2023 has ranked India at 38th position (out of 139 economies), recording improvement of 6 positions. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology. India's hospital market was valued at US\$ 126 billion in 2024, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032.

Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

Conducive policies for encouraging FDI, tax benefits, and favourable Government policies coupled with promising growth prospects have helped the industry attract private equity (PE), venture capitals (VCs) and foreign players.

The healthcare market functions through five segments



(Source: Hospital Market – India by Research on India)

STRUCTURE OF THE SKIN CARE AND COSMETICS INDUSTRY IN INDIA

Over last decade, India has seen consistent growth in the persona and cosmetics market with increasing shelf space in boutiques and retail stores across the country. Many multinational brands have entered the Indian market, primarily aided by dedicated support structure and their respective pricing strategies. The Indian cosmetics industry is majorly categorised into skin care, hair care, oral care, fragrances, and colour cosmetics segments. The overall market share is expected to grow to US\$ 20 billion by 2025 with a Compound Annual Growth Rate (CAGR) of 25%. On the other hand, the global cosmetics industry is growing at 4.3% CAGR and will reach US\$ 450 billion by 2025.

By 2025, along with this growth, India will constitute 5% of the total cosmetics market and reach the top five global markets in terms of revenue. Additionally, the market will continue to rise strongly due to consumers' growing choice of speciality cosmetic products such as organic, herbal, and ayurvedic items. Colour cosmetics, perfumes, specialised skin care, hair care, and makeup cosmetics are the main industries predicted to increase. The market competition for domestic brands is increasing due to a growing number of international companies entering the Indian personal care and cosmetics market. However, the bigger players in the industry like Dabur and Marico continue to dominate the market due to the availability of ayurvedic and herbal cosmetic products in their respective product portfolios. Due to the widespread belief among customers that foreign brands are of higher quality; international cosmetics brands have had a significant impact on the Indian market. Aspirational customers have been drawn to these brands, which have accelerated the growth of the Indian market. Indian customers are switching from basic functional products to more sophisticated and specialised cosmetic products, which is driving up demand for high-end goods in India.

Key Growth Drivers of the Cosmetic Industry

The cosmetics sector will continue to expand, reflecting the changing market trends. In this era of digital dominance, the businesses that provide customers with a highly personalised experience will be the real trendsetters in the cosmetics sector. Boddess' focus on AI, AR, and skin and makeup diagnostic tools, for instance, has fuelled the growth of the beauty business. Personalised packaging is currently popular, with items like name-engraved lipstick and intensely hydrating moisturisers.

Additionally, throughout the coming year, the brand will become more palpable, ensuring encounters both online and offline.

Below are a few growth drivers which are fostering the growth of the cosmetic Industry in India:

- **Rise in Disposable Income:** With the growth in disposable income, the growing generation aspires for a better standard of living. They are indulging in Western culture in terms of standards and personal care. The focus is primarily on the growth and improvement in the lifestyle of the rural population.
- **Impact of globalisation on lifestyle:** As the economy and cultural opening on a global level there's an increase in the adoption of western culture. Globalisation helps in easing cross-border transaction and creates the desire to access new product and services.
- **Increasing consumption due to cosmetic trails:** Various brand offers advanced Beauty treatment method/guides to consumers. it also provides various services like make up trails, salon services, etc. This opens more customers to reach the brand and consume the offers before moving forward with the actual product.
- **Increase penetration of channels:** The Indian cosmetic industry is also booming point to an increase in a number of exclusive brand outlets, malls, and supermarket. There has been a significant increase in direct selling brand and click the rates in cosmetic e-store which boosts the growth of the cosmetic industry in India
- **Adoption of natural products:** As the awareness about the long-term impacts of beauty products is spreading, people are shifting more towards Ayurveda and natural products. Meanwhile a lot of companies that deals in herbal and ayurvedic products conduct various seminar to spread the word about the harmful effect of chemical products and how they can be treated with herbal ones. This eventually leads to a significant growth in the demand for cosmetic product which are herbal and ayurvedic, eventually, contributing to the growth of the cosmetic industry.

Segmentation of the Cosmetic Industry

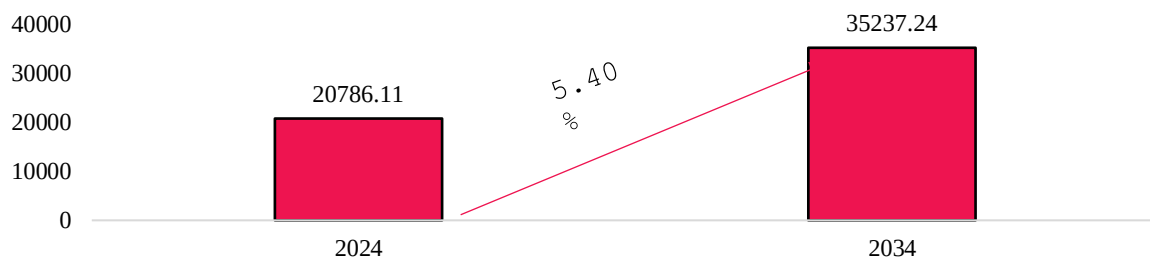
The cosmetic industries of all the segment are mentioned below:

- **Skin Care:** The skin care market in India is divided into 5 areas including depilatory and other product for makeup removal, body and suncare, hand care, and facial care. The market is dominated by facial care product and their many variations. The skin care products market in India was worth US\$ 6.53 billion in 2022 and is expected to reach US\$ 8.84 billion by 2027 at a CAGR of 6.25%. Major Player in the market includes Marico, parachute advanced, Livon, Mediker, Hair and Care etc.

- **Hair Care:** The hair care market in India is divided into four segments, including hair oil, shampoos, hair colour, and hair styling products. In India, the category of hair care product has one of the highest penetration rates for beauty and personal care, and future sales are anticipated to be strong. India Hair Care market is predicted to reach US\$ 3.62 billion by 2026 with a CAGR of 2%. In 2020, the hair care segment accumulated revenue of US\$ 3.34 billion. Major global and domestic player in this category include Hindustan Unilever limited, Marico, loreal, Garnier, Henkel, etc.
 - **Fragrance:** Perfumes and deodorants makeup to two divisions that make up the fragrance market. In terms of production, consumption, and imports, India has one of the largest fragrance markets, and it is currently expanding as more young people use perfumes and deodorants. The Indian perfumes and deodorants market stood at US\$ 368 million in 2022 and is projected to surpass US\$ 473 million by 2026 growing at a CAGR of over 6.4%. Some of the leading fragrance brand operating in Indian market are Fogg, Beiersdorf, ITC, Raymond group, Unilever Group, etc. Recently there has been an increase in the localisation of production in this area.
 - **Colour cosmetics:** According to its goods the colour cosmetic market is divided into four major categories: eye makeup, facial makeup, lip products, and nail products. As people become more mindful of their appearance and social media serves as an interface for global beauty trends, the market for colour cosmetics is only anticipated to rise in the coming years. Major player in the colour cosmetic industry includes Hindustan Unilever Limited (HUL), Lakme, Elle 18, Toni and guy, etc.
 - **Oral Care:** The oral care market in India is divided into 5 categories including toothpaste, tooth brushes, toothpowder, mouthwash, and additional oral care goods including dental floss and chewing gum. In India the oral care segment generated revenue of over US\$ 1. 78 billion in 2022 and the market is expected to grow at a CAGR of 4.5% in 2022-26 to reach US\$ 2.13 billion by FY 2026. Some major players dominating India's oral care market are Colgate, Palmolive, Hindustan Unilever limited, GlaxoSmithKline Consumer healthcare ltd., and Johnson & Johnson, etc.
- (Source: [Cosmetic Industry in India.cdr](#))

SKINCARE TREATMENT

The skincare treatment market is projected to be valued at USD 20,786.11 million in 2024 and rise to USD 35,237.24 million by 2034. It is expected to grow at a CAGR of 5.4% during the forecast period.



Key Market Drivers

- Consumers are becoming more aware of skincare through social media, influencers, and celebrities.
- The aging population is driving the demand for anti-aging skincare treatments.
- Advancements in skincare technology are creating innovative treatment options are boosting growth in the market.
- Consumers with increased disposable income are willing to spend more on premium skincare products.
- Urbanization and pollution are causing skin problems, leading to a rise in treatment demand.
- There is a shift towards natural and organic skincare products. Niche skincare brands are emerging, offering natural and organic alternatives.
- Skincare products are increasingly being made available through various distribution channels.
- Social media platforms shape beauty trends and influence consumer purchasing behaviour.

- Beauty influencers and celebrities often promote skincare products and treatments, driving demand and market growth.

Consumption Analysis of the Skincare Treatment Market

- Demand for skin care treatments is increasing due to rising awareness and income.
- Consumers prefer gentle, natural, and convenient treatments that suit their skin types and concerns.
- Sales growth is robust due to expanding distribution channels, marketing strategies, and innovation.
- Both traditional and online retail channels are driving sales globally.
- Diverse demographics and regions increasingly adopt skincare treatments due to urbanization, pollution, and changing lifestyles.
- Beauty trends and social media influence the adoption of skincare treatments.
- Skincare treatments are gaining popularity globally, with more clinics, spas, and salons offering diverse therapies.
- Celebrities, influencers, and social media personalities endorse skincare treatments, amplifying their popularity.
- The market is growing due to technological advancements, rising disposable incomes, and growing urbanization and pollution levels.

Factors Adversely Affecting the Market

- Skincare treatments can be expensive, deterring consumers in low-income regions.
- Regulatory requirements vary, hindering companies from expanding in multiple markets.
- Limited accessibility to skincare clinics/products restricts consumer access in underserved regions.
- Certain treatments carry risks of side effects, deterring consumers and affecting demand.
- Misleading marketing claims can undermine consumer trust in skincare products/treatments.
- Highly competitive market makes it challenging for companies to differentiate and sustain profitability.
- Cultural/societal factors influence consumer attitudes and behaviour towards skincare practices.
- Growing environmental concerns influence consumer purchasing decisions in the skincare market.
- Using invasive procedures and potent ingredients in treatment can deter consumers due to safety concerns.
- Innovative and affordable skincare solutions are needed to expand access and meet the diverse needs of consumers.

India's Rich Tradition with Natural Skincare Ingredients Fuels Market Expansion

India maintains its position as a key contributor to the global skincare treatment market, and is expected to expand at a CAGR of 6.8% through 2034.

India's skincare treatment market is rapidly expanding due to increasing awareness of skincare practices among consumers, rising disposable income in urban areas, and a growing focus on holistic wellness and self-care. Manufacturers are surging in demand for skincare treatments that offer scar-free solutions and promise to revitalize glowing skin, especially among the younger demographic influenced by social media and beauty trends.

Given India's rich cultural heritage that values natural ingredients and traditional skincare remedies, the country's skincare treatment market is uniquely positioned to leverage the growing global interest in organic and Ayurvedic skincare products and therapies. As a result, the market is witnessing a proliferation of skincare clinics, wellness spas, and beauty salons offering diverse treatments designed to address specific skin concerns while promoting a youthful and radiant complexion.

Competitive Landscape

Leading skincare treatment brands and major manufacturers are rapidly expanding their global reach through strategic partnerships, innovative product development, and aggressive marketing tactics.

Key players such as L'Oréal, Procter & Gamble, and Unilever focus on emerging markets and capitalize on growing consumer demand for skin care products by acquiring local brands, forming distribution agreements, and offering localized product offerings.

For instance, L'Oréal is actively expanding its presence in Asia-Pacific by investing in research and development to create tailored skincare solutions and acquiring local brands.

Procter & Gamble is ramping up its marketing efforts and launching new product lines that target specific skin concerns to stay ahead of competitors. Similarly, Unilever is leveraging its extensive distribution network and investing in sustainable skincare innovations to appeal to environmentally conscious consumers.

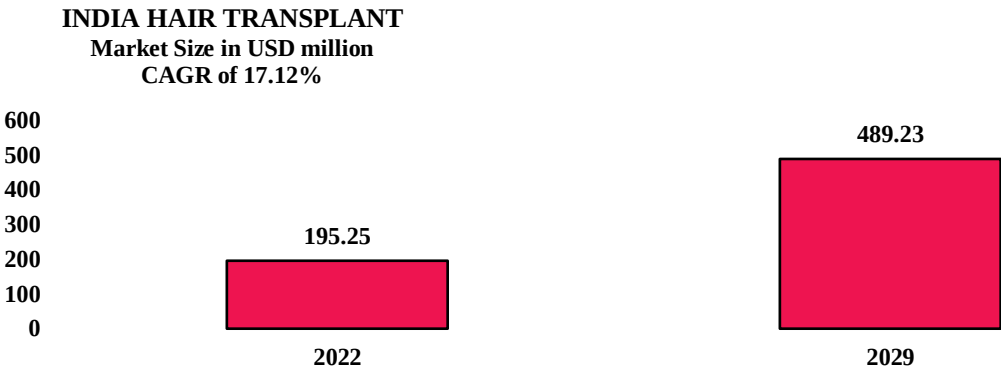
Competitors adopt a multi-channel distribution approach to reach consumers through multiple touchpoints, including retail stores, e-commerce platforms, and direct-to-consumer channels. Competitors prioritize product differentiation and unique selling propositions to stand out in the crowded market through innovative formulations, specialized treatments, or eco-friendly and sustainable practices.

Recent Developments

- On March 5, 2024, Avataar Skincare, led by Saumya Mishra, revolutionized the skincare industry with tech-driven, non-invasive treatments. Mishra's innovative approach caught the attention of industry giants, showcasing compelling solutions to Sharks.
- On February 27, 2024, biotech startup SynFlora presented an innovative pitch for advanced skin treatment technology at 4YFN during the MWC tradeshow in Barcelona. The Spanish startup, born out of Pompeu Fabra University, aimed to enhance understanding of the skin's microbiome and engineer skin microbes for targeted therapeutics.
- On March 2, Kate Somerville, the founder of Kate Somerville Skincare, revealed the secret to instant youthfulness to E! She introduced her Kateceuticals Supercell rejuvenation serum, emphasizing its ease of use. Somerville, renowned for her skincare expertise, highlighted the importance of quality ingredients in addressing various skin care concerns like acne, dryness, wrinkles, and dark circles.
- On July 26, 2023, Canada MedLaser Clinics introduced Morpheus8, a cutting-edge skin rejuvenation and contouring treatment, across their Toronto, Vaughan, and Midtown locations, marking the beginning of a beauty revolution.

India Hair Transplant Market

India hair transplant market size was estimated at USD 195.25 million in 2022. During the forecast period between 2023 and 2029, the size of India hair transplant market size is projected to grow at a CAGR of 17.12% reaching a value of USD 489.23 million by 2029.



Major growth drivers for the India hair transplant market include an increasing prevalence of cosmetic surgery for enhancing appearance and beauty. India has emerged as a global hub for plastic and cosmetic surgery due to its affordable medical care and access to top-notch surgical facilities manned by skilled professionals. According to global hair transplant market data, India is responsible for 80 to 90 percent of all hair transplant surgeries, with Jaipur and Delhi being the top destinations. A significant number of international patients seeking hair restoration procedures come from Europe, America, and Australia.

Clinics in India have garnered a strong reputation within the hair restoration community, treating a substantial number of foreign patients each year who express satisfaction with the outcomes. The increasing celebrity influence, growing awareness of the significance of personal appearance and self-image, and heightened levels of

consciousness collectively contribute to India's potential as a promising market for hair restoration treatments. Hence, the shift in attitudes towards cosmetic procedures represents a significant factor in the plastic and cosmetic industry.

Growth Drivers: Increase in the Number of Hair Restoration Procedures

The hair care and restoration industry in India has experienced notable growth, owing to the availability of advanced technology and proven medical solutions. The Indian market offers a diverse range of services that ensure positive outcomes at affordable prices. Companies operating in this market are investing significantly in research and product development to combat the rising concerns of hair loss and achieve business success. As the industry continues to thrive, India has attracted international companies to invest, resulting in healthy competition that provides customers with more choices and encourages brands to innovate their product offerings. In recent years, procedures such as hair extensions and transplants have gained popularity among consumers.

Segmental Coverage

India Hair Transplant Market – By Procedure

By procedure, the India hair transplant market is divided into Follicular Unit Transplantation (FUT), Follicular Unit Extraction (FUE), Combination of FUT & FUE segments. The follicular unit transplantation (FUT) segment holds a higher market share by procedure. The FUT surgery is also referred to follicular unit strip surgery (FUSS). It is a widely adopted technique for extracting hair follicles from a donor site. The surgeon carefully selects a region on the back of the scalp where hair growth is robust to remove a strip of skin. This process results in a narrow linear scar in the donor area, typically concealed by the patient's hair, even in cases of thin hair density. During the two-week recovery period, medical personnel will remove the sutures or staples, or alternatively, subcuticular suturing can be performed. These factors are expected to drive the expansion of this segment within the India Hair Transplant market over the forecast period.

India Hair Transplant Market – By Gender

Based on gender, the India hair transplant market is bifurcated into Female and Male segments. The male segment holds a higher share in the India hair transplant market by gender. Male pattern baldness is a common concern among men, leading to a higher demand for hair restoration solutions. Genetic predisposition, hormonal factors, and lifestyle choices contribute to a higher prevalence of hair loss in men. Additionally, societal norms and cultural expectations often place a greater emphasis on hair appearance for men. As a result, men are more likely to seek hair transplant procedures to address their hair loss concerns, leading to a higher market share in the India hair transplant industry.

India Hair Transplant Market – By Service Provider

Based on service provider, the India hair transplant market is divided into Trichology Clinics, Hospitals, and Dermatology Clinics segments. The dermatology clinics segment holds the highest market share in the India hair transplant market. Dermatology clinics specialize in the diagnosis, treatment, and management of skin and hair-related issues, making them the go-to choice for individuals seeking hair transplant procedures. These clinics have the necessary expertise and experience in performing hair transplant surgeries, attracting a large number of patients. Additionally, dermatology clinics often offer a comprehensive range of services, including medical consultations, advanced hair transplant techniques, and post-operative care, providing a holistic approach to hair restoration. The established reputation and credibility of dermatology clinics further contribute to their dominant market position in the India hair transplant industry.

India Hair Transplant Market – By Surgery Type

Based on surgery type, the India hair transplant market is divided into

- Head Hair Transplant
- Eyebrow Transplant
- Frontal Hairline Lowering or Reconstruction segments.

Competitive Landscape

Major players operating in the India hair transplant market include Enhance Clinics, Harleys Clinic, DermaClinix, Rejoice Hair Transplant, Jaipur Skincity Hair Transplant and Laser Clinic, Dr Madhu's Advanced Hair Transplant Centre, Dermasculpt, Medispa Hair Clinic, DHI Hair Transplant Clinic, and Dermalife Skin Hair Clinic. To further enhance their market share, these companies employ various strategies, including mergers and acquisitions, partnerships, joint ventures, license agreements, and new product launches.

(Source: <https://www.blueweaveconsulting.com/report/india-hair-transplant-market>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read **“Forward Looking Statements”** on page 24 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **“Risk Factors”** on page 33. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the **“Industry Overview”** on Page 113 of this Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **“Restated Financial Information”**, included in this Red Herring Prospectus on Page 201.

OVERVIEW

We are a dermatology-focused healthcare services provider in India, with a long-standing operational history, we endeavour to support our patients throughout their skincare and haircare treatment journey, and have successfully served more than 5,40,000 patients through a clinical network that, as on date, comprises 35 dermatology clinics across 24 cities in India under the brand name **“Sakhiya Skin Clinic.”** Our team of more than 37 experienced doctors, dermatologists and trained clinical assistants across our clinics offers a comprehensive range of services, including Acne Treatment, Acne Scar Removal, Laser Hair Reduction, Pigmentation, Botox, Fillers, Skin Rejuvenation, Anti-Ageing treatments, Chemical Peels, Skin Tightening, Tattoo Removal, Pre-Bridal packages, and Cosmetic Plastic Surgeries.

In addition to our clinical services, we have developed a portfolio of dermatology and cosmeceutical products under our in-house brand **“Dr. Sakhiya’s Advanced Skin Science”**. This product line includes specialized formulations such as Anti-Acne Cleanser, Vitamin C Serum, Shikakai Shampoo, Ayurvedic Jadibuti Hair Growth Oil, and Sunscreen SPF 50+, designed to address diverse skin and hair care needs. These products are distributed through both clinic locations and online platforms, ensuring continued care and support for patients beyond in-person treatments. Every formulation adheres to dermatological and pharmaceutical-grade industry standards, guaranteeing safety, efficacy, and high-quality results.

Our clinics are equipped with advanced dermatological and aesthetic equipment’s and devices. These equipment’s ensure the safe and effective delivery of our services. Our operations comply with regulatory standards and follow best practices in medical care.

We are an ISO 9001:2015 certified healthcare provider and since inception, we have successfully provided services more than 540,000 individuals across our network of clinics. During Financial Year 2025, we attended to around 1,48,192 patients, including approximately 30,991 new patients. Our Laser Surgery Clinic welcomes approximately 100,000 patient visits each year across its network of 35 centres. This significant volume reflects our commitment to providing accessible, high-quality laser surgical care to a diverse patient base. Our strategically located centers across India mainly in western India, are equipped with advanced technology and staffed by skilled medical professionals, ensure consistent and satisfactory treatments outcomes nationwide.

Our Offerings cover:

1. **Services**, which comprise the following:

- **Consultations, Diagnoses, and Non-Surgical Treatments**

We offer personalized consultations and a range of dermatological and aesthetic non-surgical treatments, including:

- ❖ *Laser Hair Removal*
- ❖ *Anti-aging Treatments:* Such as Botox, dermal fillers, skin tightening, and PRP therapy.
- ❖ *Skin Rejuvenation Procedures:* Including HydraFacial, carbon peels (Hollywood Facials), chemical peels, and microneedling.
- ❖ *Hair Loss Therapies:* Including PRP, QR678, Hairgrow and mesotherapy.
- ❖ *Acne & Scar Management:* Pigmentation treatment, and other skin correction therapies.
- ❖ *Customized Bridal and Groom Packages:* Tailored to pre-wedding skincare and grooming needs.
- **Surgeries**

We provide a wide range of advanced skin and aesthetic surgical procedures at our clinics, including:

 - ❖ *Hair Transplant Surgery:* Including FUE (Follicular Unit Extraction) and advanced HairGro techniques.
 - ❖ *Liposuction & Body Contouring:* Such as Vaser liposuction, tummy tuck (abdominoplasty), and fat transfer procedures.
 - ❖ *Cosmetic Surgeries:* Including rhinoplasty, blepharoplasty, breast augmentation/implants, gynecomastia surgery, etc.
 - ❖ *Plastic & Reconstructive Surgeries:* Carried out by experienced plastic surgeons using cutting-edge techniques.

2. **Products**, which comprise the following:

- **Over-the-Counter (OTC) Skincare Products**

We market and sell OTC skincare products under the brand “Dr. Sakhiya’s Advanced Skin Science”, a wholly-owned subsidiary. These products are available at our clinics and selected retail and online platforms, offering dermatologist-formulated solutions for skin and hair care.

This comprehensive range of offerings reflects our integrated approach to advanced skincare, aesthetic wellness, and patient-centric dermatological care.

Led by our Promoter, Dr. Jagdish Sakhiya, who has over 25 years of experience in dermatology and aesthetic medicine, we have built a network of clinics operating with clinical excellence, operational standardization, and patient-centric care. He has received advanced clinical and aesthetic dermatology training from renowned international institutions across Dubai, Paris, and Thailand. He plays a key role in guiding our clinical protocols, training programs, and strategic expansion. He is affiliated with several national and international professional organizations, including the Indian Association of Dermatologists, Venereologists & Leprologists (IADVL) and the American Academy of Dermatology (AAD). He plays a key role in guiding our clinical protocols, training programs, and strategic expansion. His leadership has been instrumental in establishing “Sakhiya Skin Clinic” as a recognized brand in dermatological and aesthetic services in Gujarat, Maharashtra, Chhattisgarh, Delhi, Madhya Pradesh & Rajasthan.

We’re also affiliated with P.J. Sakhiya Charitable Trust, which provides dermatological services to economically weaker sections of society at free of cost. This initiative forms part of our broader commitment to giving back to society and aims to raise awareness about the importance of dermatological care across India.

FINANCIAL METRICS

The table below sets out some of our financial and other metrics for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per our Consolidated Restated Financial Statements:

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

Key Financial Performance	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations ⁽¹⁾	5,287.78	4,379.79	3,403.19
Growth in revenue from operations (%)	20.73%	28.70%	37.23%
Total Income ⁽²⁾	5,321.92	4,381.76	3,408.37
EBITDA ⁽³⁾	1,884.71	1,395.96	848.37
EBITDA Margin (%) ⁽⁴⁾	35.41%	31.86%	24.89%
Restated Profit for the year attributable to the owners of the Company ⁽⁵⁾	1,090.47	764.78	367.00
PAT Margin (%) ⁽⁶⁾	20.62%	17.46%	10.78%
Return on Net Worth (%) ⁽⁷⁾	30.01%	30.07%	20.64%
Return on Capital Employed ("RoCE") (%) ⁽⁸⁾	37.59%	33.30%	22.07%
Debt- Equity Ratio ⁽⁹⁾	0.11	0.28	0.47

Notes:

⁽¹⁾ Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

⁽²⁾ Total income includes revenue from operations and other income.

⁽³⁾ EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

⁽⁴⁾ EBITDA margin is calculated as EBITDA as a percentage of total income.

⁽⁵⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

⁽⁶⁾ PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

⁽⁷⁾ Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

⁽⁸⁾ Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)

⁽⁹⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

See "Management's Discussion and Analysis of Financial and Results of Operations" and "Financial Information" on pages 206 and 201, respectively.

REVENUE-BIFURCATION

Set out in the table below are our revenues from operations from our top five and top ten clinic, based on our Consolidated Restated Financial Information for the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023

	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operations
Top five clinic	2,502.58	47.33%	2,301.04	52.54%	1,943.59	57.11%
Top ten clinic	3,358.36	63.51%	3,017.07	68.89%	2,551.28	74.97%

Segment-wise sales

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales (in lakhs)	As a % of revenue from operations	Sales (in lakhs)	As a % of revenue from operations	Sales (in lakhs)	As a % of revenue from operations
Sale of Services						
Income from Surgeries	168.85	3.19%	125.23	2.86%	84.01	2.47%
Income from Consultation	195.25	3.69%	241.79	5.52%	222.64	6.54%
Income from Treatments and Diagnosis	4622.25	87.41%	3773.29	86.15%	2968.5	87.23%
Sale of Products						
Skincare products	301.42	5.70%	178.37	4.07%	118.25	3.47%
CPS/Academic	-	-	59.59	1.36%	9.76	0.29%
Others	-	-	1.5	0.04%	-	-
Total	5,287.78	100%	4,379.79	100%	3,403.17	100%

State-wise sales

Location	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales (in lakhs)	As a % of revenue from operations	Sales (in lakhs)	As a % of revenue from operations	Sales (in lakhs)	As a % of revenue from operations
Gujarat	4,940.02	93.42%	4144.86	94.65%	3281.43	96.42%
Maharashtra	216.93	4.10%	186.51	4.25%	110.87	3.26%
Chhattisgarh	49.91	0.94%	37.48	0.85%	10.86	0.32%
Delhi	46.91	0.89%	10.92	0.25%	-	-
Rajasthan	15.80	0.30%	-	-	-	-
Madhya Pradesh	3.05	0.06%	-	-	-	-

Haryana	4.70	0.09%	-	-	-	-
Tamil Nadu	4.85	0.09%	-	-	-	-
Uttar Pradesh	2.63	0.05%	-	-	-	-
West Bengal	2.97	0.06%	-	-	-	-
Total	5,287.78	100%	4,379.79	100%	3,403.17	100%

Top 10 Clinics

For the Financial Year ended March 31, 2025			
<u>S. No.</u>	Location	Amount (in ₹ lakhs)	In % compared to Revenue from Operations
1	Infinity (Surat)	811.66	15.35%
2	Bhatar (Surat)	667.37	12.62%
3	Capital Buisness Center (Vapi)	375.51	7.10%
4	Adajan (Surat)	344.72	6.52%
5	Ahmedabad (Shivranjini)	303.32	5.74%
6	Vesu (Surat)	202.43	3.83%
7	Jaldhara Chowkdi (Ankleshwar)	183.31	3.47%
8	Infinity Surgery (Surat)	168.85	3.19%
9	Bodakdev (Ahmedabad)	164.65	3.11%
10	Nikol (Ahmedabad)	136.54	2.58%
	Total	3358.36	63.51%

For the Financial Year ended March 31, 2024			
<u>S. No.</u>	Location	Amount (in ₹ lakhs)	In % compared to Revenue from Operations
1	Infinity (Surat)	727.31	16.61%
2	Bhatar (Surat)	642.92	14.68%
3	Ahmedabad (Shivranjini)	352.4	8.05%
4	Capital Buisness Center (Vapi)	301.01	6.87%
5	Adajan (Surat)	277.4	6.33%
6	Vesu (Surat)	161.64	3.69%
7	Andheri (Mumbai)	149.3	3.41%
8	Bodakdev (Ahmedabad)	144.32	3.30%

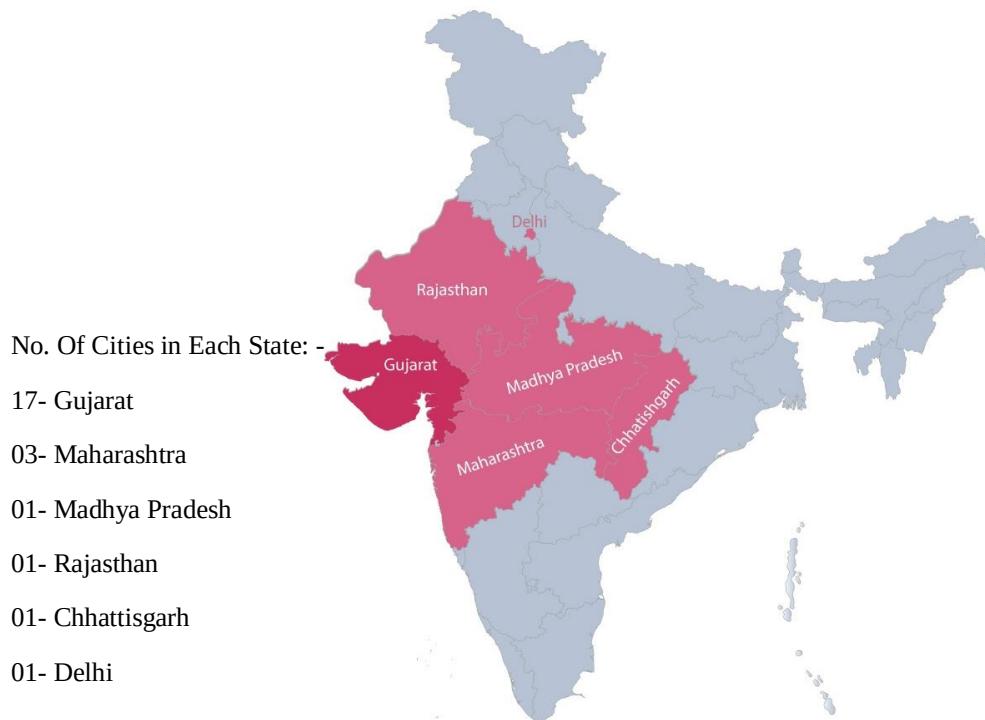
9	Jaldhara Chowkdi (Ankleshwar)	140.21	3.20%
10	Infinity Surgery (Surat)	120.51	2.75%
	Total	3017.07	68.89%

For the Financial Year ended March 31, 2023			
<u>S.No.</u>	Location	Amount (in ₹ lakhs)	In % compared to Revenue from Operations
1	Infinity (Surat)	676.61	19.88%
2	Bhatar (Surat)	537.9	15.81%
3	Ahmedabad (Shivranjini)	259.43	7.62%
4	Capital Buisness Center (Vapi)	235.24	6.91%
5	Adajan (Surat)	234.41	6.89%
6	Vesu (Surat)	153.86	4.52%
7	Jaldhara Chowkdi (Ankleshwar)	124.18	3.65%
8	Bodakdev (Ahmedabad)	121.59	3.57%
9	Andheri (Mumbai)	105.37	3.10%
10	Sudha Nagar (Vadodara)	102.65	3.02%
	Total	2551.28	74.97%

COMPETITIVE STRENGTHS

Strong Brand Equity and Market Presence

Established as a company in 2011, we have developed a strong foothold in India's dermatology and cosmetology space, backed by 14 years of industry experience. We commenced with a single clinic in Surat, Gujarat, and as on today, we operate 35 clinics across 24 cities in India. We have cumulatively served more than 5,40,000 patients. Our Company has also received industry recognition for its services and growth trajectory. Awards received include the Frost & Sullivan India Growth Excellence Award (2015) and the International Quality Award (2019), among others, reinforcing our presence as a reputed and structured operator in the dermatology and cosmetic care sector.

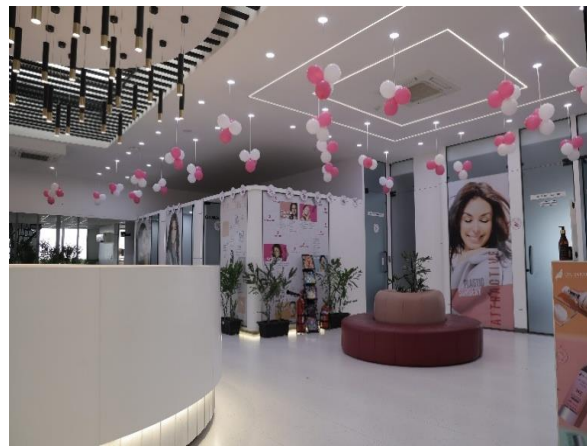


Our strong brand recall is further supported by the consistent delivery of high-quality treatments, adherence to medical ethics, and personalized patient care. We have built a loyal customer base through word-of-mouth referrals, repeat visits, and positive testimonials, which continue to contribute to our sustained growth.

Our presence in multiple geographies, including metro cities and emerging urban centers, reflects our ability to adapt to diverse market dynamics while maintaining uniform service standards. Additionally, strategic marketing initiatives and digital engagement have amplified our visibility, positioning us as a trusted and recognizable name in the dermatology and cosmetology industry across India.



Infinity Branch (Surat)



Bhatar (Surat)

Established Industry Presence with more than 14 Years of Operations

Our Company was incorporated in the year 2011 by our Promoters, Dr. Jagdishkumar Jadavbhai Sakhiya and Dr. Rupalben Jagdishbhai Sakhiya, when Dr. Jagdishkumar Jadavbhai Sakhiya began his clinical practice in 1998. Since then, we have undertaken various initiatives that have significantly contributed to the advancement and accessibility of dermatologically and aesthetic care. We were among the early adopters of laser-based dermatological procedures in the State of Gujarat and have consistently stayed ahead in introducing advanced aesthetic laser technologies to our service offerings. Over the course of our operations, we have performed a significant number of clinical procedures which are more than 500, which have supported the development of a recurring patient base and enhanced our clinical reputation.

Our longstanding presence in the dermatology and cosmetology space has enabled us to create strong brand recall, develop deep domain expertise, build a network of well-trained professionals, and gain a robust understanding of patient needs and market trends. Our early adoption of advanced technologies in equipment's and devices such as laser treatments contributed to strengthening our position in aesthetic dermatology in Gujarat and played a key role in establishing our clinical leadership in the region.

This early mover advantage has fostered patient trust and loyalty over the years. Our ability to consistently introduce innovative treatment modalities, supported by in-house training and clinical excellence, has contributed to building a sustainable competitive edge that differentiates us from newer market entrants.

Doctor-promoters leading a team of qualified medical professionals and supported by an experienced management

Our Company is led by our Promoter, Dr. Jagdishkumar Jadavbhai Sakhiya, a highly regarded medical doctor with more than 25 years of experience in dermatology and cosmetology. He has received advanced clinical and aesthetic dermatology training from renowned international institutions across Dubai, Paris, and Thailand. Dr. Sakhiya has also held leadership roles in professional associations such as the General Secretary of the Gujarat State Branch of Dermatology, and a Committee Member of the Cosmetology Dermatology Society of India.

Our leadership team is strengthened by experienced professionals including:

- Dr. Rupalben Jagdishbhai Sakhiya, who serve as our Whole-time Director, with over 14 years of experience in clinical operation. she plays an active role in managing business operations, treatment protocols and framing employee policies
- Mr. Damjibhai Naranbhai Roy, Non-Executive Director, with more than 25 years of experience, who plays a key role in launching and scaling the operations by opening new clinics in different cities.
- Mr. Hiren Dhirubhai Rupareliya, our Chief Operations Officer (COO), with more than 7 years of experience in healthcare branding, digital marketing, and operational sales development.

- Dr. Ravi Khambhati, our Chief Clinical Officer of the Company. He has an experience of more than 13 years in the medical field and is responsible for overseeing clinical operations, patient care strategies, and medical compliance within the Company.
- Khunt Bhautikkumar Chimanbhai, our Chief Financial Officer (CFO) of our Company. He was appointed as the Head of Accounts and Finance of our Company on December 15, 2023, and has been serving as the Chief Financial Officer (CFO) since March 4, 2025. In his current role, he oversees all financial matters of the Company.
- Pooja Ankit Sundarka, our Company Secretary and Compliance Officer of our Company. She possesses more than two years of experience in handling ROC compliances.

As on date, we employed more than 37 qualified doctors and 128 skin therapists across our clinic network, ensuring that our service delivery is driven by skilled, experienced, and well-trained doctors.

Our ability to attract and retain highly skilled dermatologists and aesthetic doctors has been a cornerstone of our business success. We operate under a structured doctor engagement model, wherein our medical professionals are engaged on a full-time and exclusive base at our clinics. This model enables consistent availability, personalized care, and ensures the dedicated presence of our doctors across our network of clinics, thereby enhancing service quality and patient trust.

We are committed to fostering continuous professional growth among our medical team. We provide our dermatologists with ongoing learning and development opportunities through structured training programs in advanced dermatological and aesthetic procedures, participation in national and international medical conferences, curated seminars, and hands-on workshops.

Our commitment to clinical excellence and quality care has been recognized through several prestigious accolades, including the *Frost & Sullivan India Cosmetic Service Provider Growth Excellence Award (2015)*, the *Medical Tourism Appreciation Award* from The Southern Gujarat Chamber of Commerce & Industry, and the *International Quality Award for Best Dermatology & Cosmetic Clinic Chain in Western India*.

Strong Retention and Repeat Rate

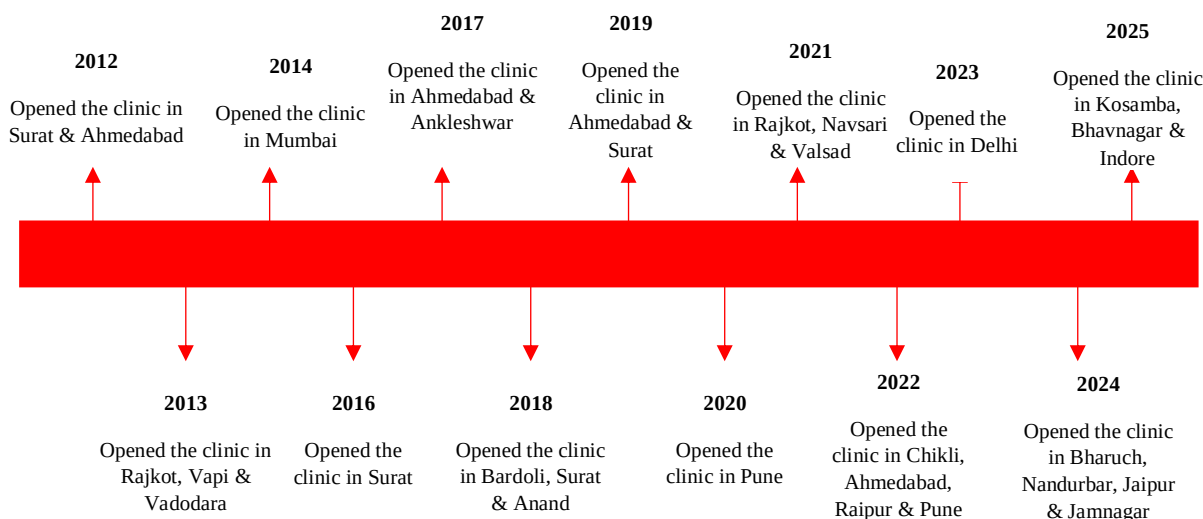
Our Company has developed a recurring client base supported by consistent patient retention and repeat treatment metrics across recent financial years. For FY24 and FY25, as per internal records, the patient retention rate ranged between approximately 79.73% and 79.08%. These metrics reflect a stable pattern of patient engagement, operational consistency across clinics, and continued reliance by patients on our dermatological and aesthetic services. These metrics are indicative of operational consistency across locations, repeat client engagement, and continued patient reliance on our service offerings.

High patient retention and repeat treatment rates are a strong indicator of the trust and satisfaction we have cultivated among our clientele over the years. This loyalty stems from our patient-centric approach, personalized care plans, and proven clinical outcomes are delivered through standardized protocols across all clinics.

Moreover, our continuous investment in doctor training, post-treatment follow-ups, and advanced technology ensures that patients receive consistent and effective care, encouraging them to return for additional treatments and long-term skincare management. This recurring revenue model not only contributes to predictable cash flows but also reduces customer acquisition costs, thereby enhancing overall profitability and reinforcing our competitive position in the market.

Strong Expansion Strategy and Scalable Business Model

Our successful track record of establishing and operating clinics across multiple locations demonstrates the scalability and capital-efficiency of our business model. By setting up clinics primarily on leased premises and centralizing key functions such as procurement, technology, and marketing, we have created a replicable and cost-effective operational framework.



This model has enabled us to efficiently expand into new geographies without significant capital expenditure, while maintaining consistent quality and service standards. The ability to replicate our proven clinic format across diverse markets serves as a key competitive strength and positions us well to capitalize on future growth opportunities, both through company-owned and franchise-operated clinics.

Integration of Clinical Services with Proprietary Skincare Products

In addition to our clinical dermatology and aesthetic services, we have developed an in-house portfolio of cosmeceutical and dermatological products under our proprietary brand. These products, formulated by experienced dermatologists, are offered through both in-clinic and online channels, thereby enhancing patient engagement beyond procedural care. This vertical integration enables us to deliver comprehensive, end-to-end skincare solutions, supporting treatment continuity, strengthening brand recall, and driving recurring revenue.

Our ability to seamlessly integrate clinical services with product offerings allows us to offer a holistic treatment experience tailored to individual patient needs. This ecosystem-based approach enhances clinical outcomes and deepens patient loyalty, as patients can continue their skincare journey with trusted formulations recommended by our team. This synergy between our services and products contributes to repeat engagement, brand stickiness and sustainable growth.

BUSINESS EXPANSION STRATEGIES

As part of our long-term vision to scale our operations and strengthen our leadership in the dermatology and aesthetic care industry, we have charted a focussed and structured expansion strategy. The proceeds from the Initial Public Offering (IPO) are proposed to be strategically utilized across multiple growth avenues to enhance our geographical footprint, expand our customer base, and diversify our service offerings: -

Geographic Expansion through New Clinics

We intend to establish 16 new branches in key Tier-1 and Tier-2 cities across India such as Ghaziabad, Gurgaon, Noida, Chandigarh, Ludhiana, Lucknow, Kolkata, Chennai, Hyderabad, Bangalore, Kochi, Goa, Thane and Borivali. These locations have been strategically chosen based on factors like urban demographics, rising demand for cosmetic and dermatological procedures, and limited availability of organized clinical service providers.

Simultaneously, under our sub-brand *Just Skin and Hair Clinic*, we plan to open 32 clinics in semi-urban and rural markets such as Vyara, Daman, Olpad, Botad, Dahod, Godhra, Rajpipla, and others across Gujarat. These clinics are tailored to provide affordable, standardized dermatology services to underserved regions, thereby deepening our penetration and achieving inclusive growth.

We propose to utilize a portion of the Net Proceeds from the Issue towards opening of new branches. Through this, we aim to expand our clinic presence across key markets, reinforcing our leadership in the dermatology and aesthetic care segment, while tapping into the growing demand through a capital-light and scalable expansion strategy.

For further details on expansion, see “*Objects of the Offer - Utilization of Issue Proceeds*” on page 87.

Expansion of Proprietary Product Division

We plan to invest significantly in the growth of our product division, allocating ₹ 964.60 lakhs toward scaling its operations. This includes enhancing research and development capabilities, expanding product lines, strengthening the in-house sales force, and increase marketing outreach.

Our product portfolio comprising cosmeceutical and dermatological solutions formulated by experienced dermatologists which is marketed under our own brand through both-in clinic and digital platforms. The expansion will enable us to improve product availability, enter new geographies, and strengthen our brand presence in the growing skincare segment. This forward integration also complements our clinical offerings, reinforcing patient trust and driving additional revenue streams.

For further details on expansion, see “*Objects of the issue-Utilization of Issue Proceeds*” on page 87 respectively.

Strengthening Brand Presence through Marketing

To support our pan-India expansion and enhance brand visibility, we have planned a comprehensive marketing strategy with a cumulative spend of Rs. 502.31 Lakhs for marketing.

The online marketing initiatives will include social media campaigns, influencer collaborations, search engine optimization (SEO), content marketing, and strategic partnerships with e-commerce platforms to promote both clinical and services and proprietary products.

The offline marketing spend will be directed towards outdoor advertisements (hoardings, billboards), TV and print media, radio promotions, branding at local events, and experiential marketing campaigns. These efforts aim to increase awareness, drive patient footfalls at our clinics, and establish *Dr. Sakhiya's Skin Clinic* as a trusted name in both existing and new markets.

For further details on expansion, see “*Objects of the issue-Utilization of Issue Proceeds*” on page 87 respectively.

Strategic Technology Integration Plan: Leveraging AI for Scalable Growth

To reinforce our focus on innovation and future-readiness, we intend to deploy some portion of the IPO proceeds towards the integration of Artificial Intelligence (AI) within our operational and clinical systems. This strategic move is aimed at improving clinical accuracy, streamlining internal processes, and enhancing the overall patient experience. By incorporating AI-driven technologies, we aim to assist healthcare professionals in delivering more precise diagnoses and tailored treatment plans, thereby elevating the standard of care. On the operational front, AI will enable greater efficiency by automating repetitive tasks, minimizing human error, and optimizing resource utilization.

Furthermore, AI-enabled solutions such as intelligent appointment systems, virtual support tools, and personalized patient interactions will contribute to a more seamless and engaging healthcare journey. Through this initiative, we aim to establish a robust, technology-enabled framework that supports long-term scalability and strengthens our competitive positioning in the healthcare landscape.

Enhancing Technological and Operational Infrastructure

Each new clinic is proposed to be equipped with advanced dermatological equipment including Laser Hair Removal (LHR) devices, Q-Switch, Co2 Fractional Lasers, and HydraFacial Systems. In addition, clinics will feature a modern IT setup, interior furnishing, security systems, and operational utilities to deliver a consistent, high-quality patient experience.

Through these initiatives, we aim to significantly increase our national footprint, enhance operational capabilities, and reinforce our brand as pan-India provider of advanced skin science solutions. This comprehensive expansion will support revenue growth and create long-term value for our stakeholders.

Leveraging Market Expertise and Strategic Relationships

With years of operational experience in the India's dermatology and cosmetology space, our Company has developed deep insights into evolving consumer preferences, regional demand trends, and treatment efficacy

standards. We leverage this market expertise to continually enhance the quality and relevance of our services, ensuring a superior patient experience across our clinic network.

We have also established strong working relationships with dermatologists, cosmetologists, and other healthcare professionals, which support the consistent delivery of clinical excellence across our clinics. These relationships contribute to maintaining high standards of care, driving innovation in treatments, and ensuring alignment with the latest medical protocols.

We believe that our in-depth understanding of the market, combined with our strategic focus on clinical relationships, enables us to strengthen brand recognition, expand our reach, and stay ahead in a competitive and evolving sector.

Continuously Enhancing Patient Experience as a Strategic Priority

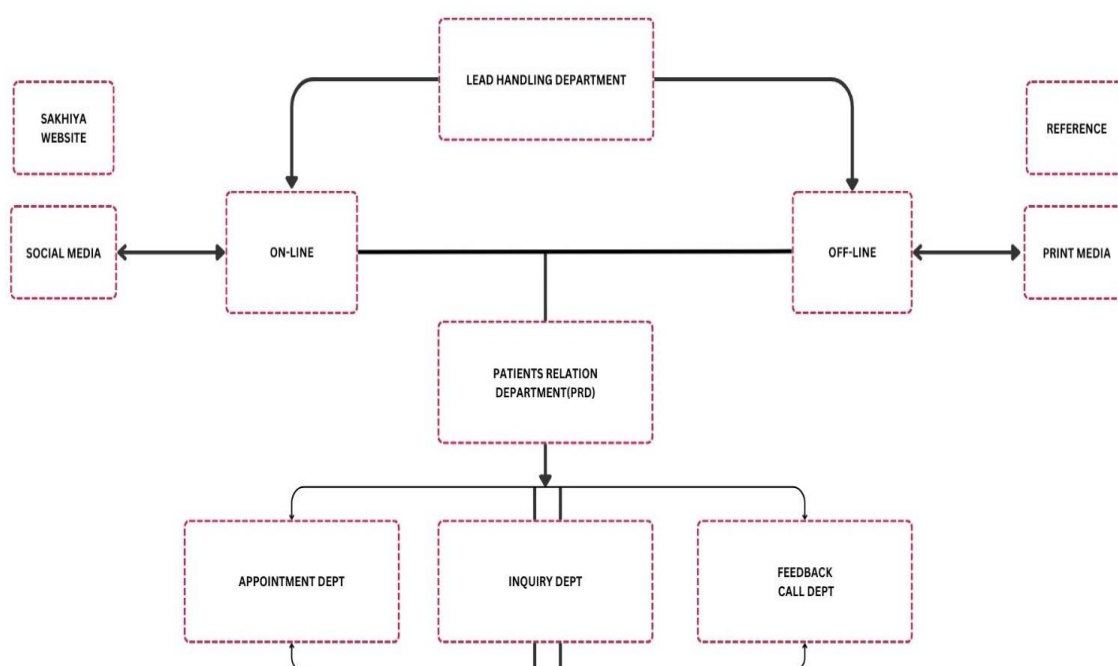
As a company engaged in operating skin and hair care clinics across India, we place strong emphasis on delivering a seamless and satisfying patient experience. We continuously refine our service delivery by incorporating patient feedback, upgrading treatment protocols, investing in staff training, and leveraging digital tools for appointment scheduling, follow-ups, and virtual consultations.

Additionally, by expanding our clinic network into smaller cities, we aim to make quality skin and hair care more accessible to underserved regions, while maintaining consistent standards of care.

By making patient satisfaction a central focus of our operations, we seek to foster long-term relationships, encourage repeat visits, and reinforce our brand's reputation across diverse markets.

ORGANIZATIONAL PROCESS

The organizational process at Sakhiya, a healthcare entity, is structured to manage patient relations and lead handling efficiently.



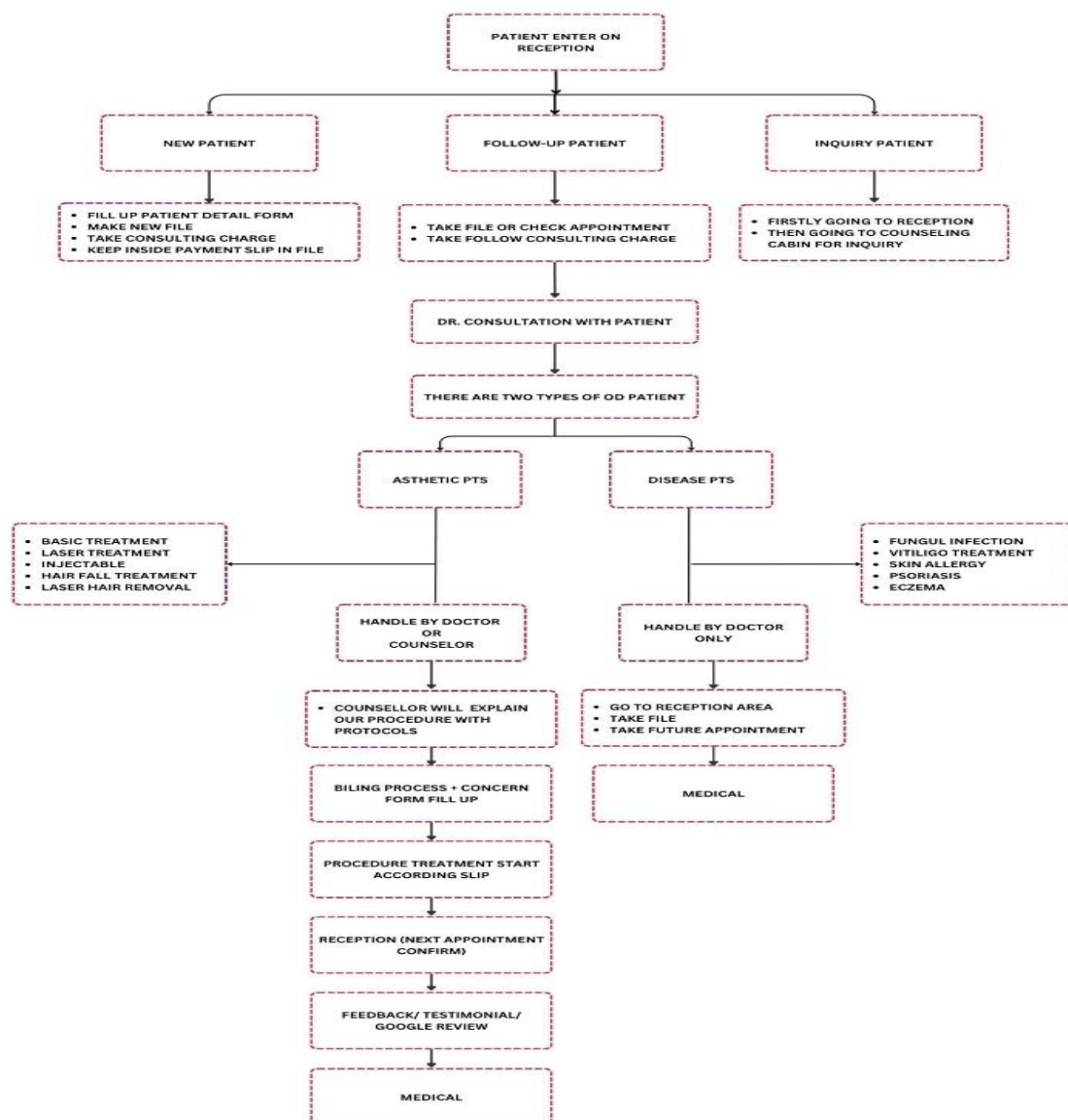
Below is an explanation of each step:

1. ***Lead Generation via Sakhiya's Website and Social Media:*** Leads are generated through Sakhiya's website and social media platforms, serving as the primary channels for attracting potential patients.
2. ***Lead Handling Department:*** The Lead Handling Department receives leads and categorizes them into online and offline streams for further processing.

3. **Online Lead Processing:** Online leads are directed to the Patients Relation Department (PRD) for personalized engagement and follow-up.
4. **Offline Lead Processing via Print Media:** Offline leads, sourced through print media, are first validated by the Reference team before being sent to the PRD for further action.
5. **Patients Relation Department (PRD):** The PRD acts as the central hub, managing patient interactions, coordinating with other departments, and ensuring smooth communication.
6. **Appointment Department:** The PRD forwards relevant patient details to the Appointment Department to schedule consultations or treatments.
7. **Inquiry Department:** Patient inquiries are routed from the PRD to the Inquiry Department for resolution, ensuring all questions are addressed promptly.
8. **Feedback Call Department:** Post-interaction, the PRD directs feedback collection to the Feedback Call Department to gather patient insights and improve services.

PATIENT MANAGEMENT PROCESS

The patient management process at a healthcare facility, detailing steps for new, follow-up, and inquiry patients.

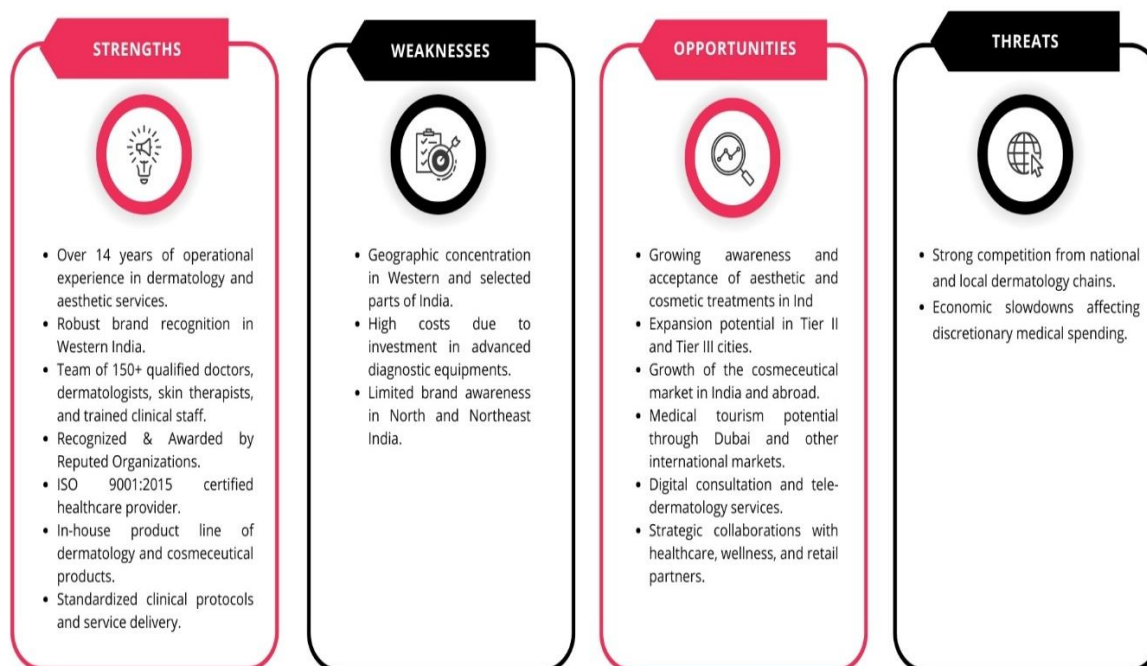


Below is an explanation of each step:

1. **Patient Entry at Reception:** Patients are categorized into three types upon arrival: new patients, follow-up patients, or inquiry patients.
2. **New Patient Process:** For new patients, the reception fills out a patient detail form, ensures payment is made, and keeps the payment slip in the file for record-keeping.
3. **Follow-Up Patient Process:** Follow-up patients have their files or appointments checked, and a follow-up consulting charge is collected before proceeding.
4. **Inquiry Patient Process:** Inquiry patients are first directed to the reception cabin for initial consultation and inquiry resolution before further steps.
5. **Doctor Consultation:** All patients (new, follow-up, or post-inquiry) proceed to a doctor consultation to assess their needs.
6. **Patient Categorization:** Patients are divided into two types: Aesthetic Patients (seeking treatments like laser, hair fall, or skin procedures) or Disease Patients (diagnosed with conditions like fungal infections, vitiligo, psoriasis, or eczema).
7. **Aesthetic Patient Handling:** Aesthetic patients are handled by a counsellor who explains the procedure protocols for treatments like laser therapy or hair removal.
8. **Disease Patient Handling:** Disease patients are managed directly by a doctor, who oversees their medical care and takes the patient file to the reception area for further appointments.
9. **Billing and Procedure Start:** For aesthetic patients, billing is processed, a concern form is filled, and the procedure begins as per the payment slip.
10. **Reception for Next Appointment:** After treatment, the reception confirms the next appointment for the patient.
11. **Feedback and Reviews:** Patients are encouraged to provide feedback, testimonials, or Google reviews to share their experience.
12. **Medical Oversight:** The entire process is supported by medical staff to ensure proper care and documentation at every step.

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SWOT ANALYSIS



Strengths:

- Over 14 years of operational experience in dermatology and aesthetic services.
- Robust brand recognition in Western India.
- Team of 150+ qualified doctors, dermatologists and trained clinical staff.
- Recognized & Awarded by Reputed Organizations.
- ISO 9001:2015 certified healthcare provider.
- In-house product line of dermatology and cosmeceutical products.
- Standardized clinical protocols and service delivery.

Weaknesses:

- Geographic concentration in Western and selected parts of India.
- High costs due to investment in advanced diagnostic equipment.
- Limited brand awareness in North and Northeast India.

Opportunities:

- Growing awareness and acceptance of aesthetic and cosmetic treatments in India.
- Expansion potential in Tier II and Tier III cities.
- Growth of the cosmeceutical market in India and abroad.
- Medical tourism potential through Dubai and other international markets.
- Digital consultation and tele-dermatology services.
- Strategic collaborations with healthcare, wellness, and retail partners.

Threats:

- Strong competition from national and local dermatology chains.
- Economic slowdowns affecting discretionary medical spending.

OUR SERVICES

The following table sets out details relating to our services:

Particulars	Description
Skin Treatment	Our advanced skin treatment solutions address a range of dermatological concerns with effective and personalized care. We specialize in treating: ✓ Acne Scars – Minimize scars and restore smooth skin with advanced dermatological procedures. ✓ Pigmentary Disorders – Treat conditions like melasma and hyperpigmentation for an even skin tone. ✓ Vitiligo – Advanced therapies to restore pigmentation and manage vitiligo effectively. ✓ Viral Infections – Expert care for viral skin conditions like herpes and warts. ✓ Bacterial Infections – Targeted treatments for bacterial skin issues, including impetigo and cellulitis. ✓ Eczema – Personalized solutions to manage inflammation, redness, and itching. ✓ Fungal Infections – Effective treatment for conditions like ringworm, athlete’s foot, and candidiasis. ✓ Urticaria (Hives) – Relief from itching, redness, and allergic skin reactions.
Laser Treatment	Experience cutting-edge laser treatments designed to enhance your skin’s health, beauty, and confidence. Our advanced laser solutions cater to various skin concerns with precision and long-lasting results: ✓ Laser Hair Reduction – Say goodbye to unwanted hair with safe, effective, and painless laser hair removal. ✓ Laser Tattoo Removal – Erase unwanted tattoos with advanced laser technology that breaks down ink safely. ✓ Laser for Pigmented Lesions – Treat sunspots, melasma, and other pigmentation issues for an even skin tone. ✓ Laser for Acne & Scars – Reduce acne scars, refine skin texture, and promote collagen production. ✓ Intense Pulsed Light – A versatile treatment for pigmentation, redness, and overall skin rejuvenation. ✓ Laser Bleach & Laser Facial – Achieve a brighter, glowing complexion with deep-cleansing laser facials. ✓ Laser for Skin Tightening – Stimulate collagen and improve skin elasticity for a youthful, firm appearance.
Anti-Aging Treatments	Our advanced anti-aging solutions, designed to rejuvenate, tighten, and restore youthful skin. Our expert dermatologists offer a range of treatments to combat fine lines, wrinkles, and skin laxity: ✓ Anti-Wrinkle Injection Treatment: Relaxes facial muscles with injections (e.g., Botox) to reduce wrinkles. ✓ Botox Shots: Specific injections to paralyze muscles, smoothing dynamic wrinkles. ✓ Cellulite Treatment: Improves dimpled skin using laser, radiofrequency, or massage. ✓ Dermaroller Treatment for Skin: Uses tiny needles to boost collagen and rejuvenate skin. ✓ Fat Transfer: Moves fat from one area to the face for volume and youthfulness. ✓ Fillers Treatment: Plumps lips and cheeks with injectable fillers to reduce wrinkles. ✓ Facial Rejuvenation: Uses blood plasma to stimulate collagen and renew skin. ✓ Thread Veins over Face and Body: Fades small veins with laser or sclerotherapy.
Hair Treatment	Restore, strengthen, and rejuvenate your hair with our advanced hair treatment solutions, designed to combat hair loss and promote healthy growth: ✓ Female Pattern Hair Loss – Effective treatments to slow hair thinning and stimulate regrowth. ✓ Male Pattern Hair Loss – Targeted solutions to combat receding hairlines and baldness. ✓ Mesotherapy – A nutrient-rich treatment to nourish hair follicles and boost hair growth. ✓ Hair Transplantation (FUE & FUT) – Permanent, natural-looking hair restoration techniques. ✓ DHI (Direct Hair Implantation) – The latest innovation for precise, high-density hair implantation.

Particulars	Description
	✓ PRP (Platelet-Rich Plasma) Therapy – Harness your body's growth factors to strengthen and regrow hair. ✓ Scalp Micropigmentation – A non-surgical solution for a fuller hair appearance with natural pigments. ✓ Trichoscopy – Advanced scalp analysis to diagnose hair and scalp conditions accurately.
Dermatology	Our expert dermatology services provide advanced medical and surgical treatments to address a wide range of skin, hair, and nail conditions with precision and care: ✓ Excision – Safe removal of unwanted skin growths, cysts, and lesions. ✓ Vitiligo Surgery – Advanced surgical techniques to restore pigmentation in vitiligo-affected areas. ✓ Nail Surgery – Treatment for ingrown nails, fungal infections, and other nail disorders. ✓ Ear Repair – Correct torn or stretched earlobes with precision surgical repair. ✓ Mole & Nevus Removal – Safe and effective removal of moles and birthmarks for cosmetic or medical reasons. ✓ Nano Fat Transfer – Natural fat grafting to restore volume and rejuvenate skin. ✓ Cryotherapy – A non-invasive treatment using cold therapy to remove warts, skin tags, and other lesions. ✓ Cryolipolysis (Fat Freezing) – Non-surgical fat reduction for a sculpted and toned body. ✓ Keloid & Scar Treatment – Advanced solutions to reduce keloids, hypertrophic scars, and improve skin texture. ✓ Lipoma Removal – Surgical extraction of benign fatty tumors for a smooth, healthy appearance.
Plastic Surgery	Enhance your confidence with our expert plastic surgery solutions, designed to sculpt, refine, and rejuvenate your appearance with precision and care: ✓ Liposuction (<i>Power-Assisted, Ultrasound-Assisted, Vibration, Laser-Assisted, Manual</i>) – Advanced fat removal techniques for a contoured body. ✓ Tummy Tuck (Abdominoplasty) – Tighten and tone your abdomen for a firmer, flatter look. ✓ Mini Tummy Tuck – A less invasive option to remove excess lower abdominal skin. ✓ Rhinoplasty (Nose Reshaping) – Enhance facial harmony with nose refinement surgery. ✓ Dimple Creation – Achieve natural-looking dimples with a simple cosmetic procedure. ✓ Blepharoplasty (Eyelid Surgery) – Rejuvenate drooping eyelids and reduce under-eye bags. ✓ Breast Implant – Enhance breast size and shape with safe, high-quality implants. ✓ Breast Reduction – Reduce excess breast tissue for a proportionate, comfortable look. ✓ Gynecomastia Surgery (Male Breast Reduction) – Restore a masculine chest with expert surgical care. ✓ Vaginoplasty – Surgical tightening and rejuvenation for enhanced feminine confidence. ✓ Earlobe Lift & Repair – Correct stretched, torn, or sagging earlobes for a refined look. ✓ Varicose Veins Treatment – Remove unsightly veins with advanced, minimally invasive techniques. ✓ Facelift – Smooth wrinkles, tighten sagging skin, and achieve a youthful, refreshed appearance.

PRODUCT PORTFOLIO

The following table details our dermatologist-formulated OTC skincare and haircare product portfolio sold under the brand name Dr. Sakhiya's advanced skin science:

1. Following are the range of Skin care products offered by our subsidiary:

S.No.	Product Image	Product Name	Use Of Product
1.		1% Hyaluronic Sunscreen Aqua Gel	- Sun-tan protection - Harmful rays - Protects from uv a/b rays - Pre mature aging - Dull skin
2.		Glutathione, Niacinamide & Aloe Vera Body Lotion	- Dull & dry skin - Flaky skin - Itchy skin - Rough skin - Dehydrated skin
3.		Glutathione, Niacinamide & Aloe Vera Body Lotion	- Dull & dry skin - Flaky skin - Itchy skin - Rough skin - Dehydrated skin
4.		Anti-Acne/Pimple Cleanser	- Dead skin cells - Acne/pimple marks - Oily skin - Dehydrated and dull skin - Dark spots

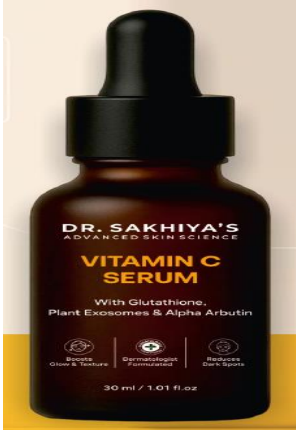
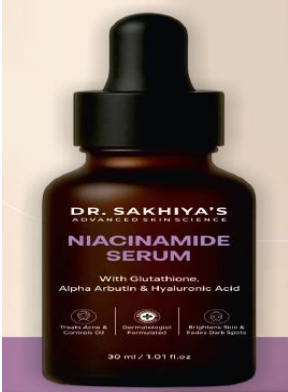
S.No.	Product Image	Product Name	Use Of Product
5.		Anti-Acne/Pimple Serum 2% Salicylic	- Pimples acne/pimple marks - oily skin (excess oil production) - blackheads - uneven skin tone
6.		Anti-Acne/Pimple Face Wash	- Dead skin cells - Acne/pimple marks - Oily skin - Dehydrated and dull skin - Dark spots
7.		Glowmelan	- Hyperpigmentation - Severe Dark Skin Spots - Visible Spots And Blemishes - Freckles - Early Signs Of Aging
8.		Kojiclear	- Dark spots - Hyperpigmentation - Dull & dehydrated skin - Sun-damaged skin - Wrinkles & fine lines - Early signs of aging
9.		Lip Peel	- Gentle on your lips

S.No.	Product Image	Product Name	Use Of Product
10.		Moisturizer With Ceramide Complex & Hydroviton	- Dry skin - normal skin - oily skin - combination skin
11.		Niaciamide	- Dark spots - Hyperpigmentation - Dull & dehydrated skin - Sun-damaged skin - Wrinkles & fine lines - Early signs of aging
12.		Quickpeel	- Dull and dehydrated skin - Uneven skin tone - Acne - Blackheads & whiteheads - Dark spots - Sun-damaged skin - Early signs of aging - Wrinkles & fine lines
13.		Retinol Serum	- Dull skin - Loose & saggy skin - Fine lines & wrinkles - Free radical damage - Uneven skin tone

S.No.	Product Image	Product Name	Use Of Product
14.		Sunscreen Spf 30+	- Harmful sun rays - Tanning - UVA, UVB & ultraviolet (UV) radiation - Skin discoloration - Premature aging - Skin cancer
15.		Ultra Safe Sunscreen Spf 50+	- Sun-tan protection - Harmful rays - Protects from UV a/b rays - Pre mature aging - Dull skin
16.		Vitamin C Face Wash	- Excess oil - Dullness - Impurities & dirt - Environmental stress - Clogged pores
17.		Vitamin C Serum	- Dark spots - Hyperpigmentation - Dull & dehydrated skin - Sun-damaged skin - Wrinkles & fine lines - Early signs of aging
18.		Vitamin C Face Wash (Brightens Skin, Hydrates Deeply, clears pores)	- Remove impurities - Reduce excess oil - Even out skin tone - Hydrates deeply

S.No.	Product Image	Product Name	Use Of Product
19.		Acne & pimple face cleanser	- Dead skin cells - Unclogs pores - Acne marks - Excess oil - Hydrates and nourishes the skin
20.		Hyaluronic Sunscreen SPF 50 PA+++	- Sun-tan protection - Hydrates and plumps the skin - Harmful rays - Protects from UV a/b rays - Dull skin
21.		Ultra Safe Sunscreen SPF 50 PA+++	- Broad-spectrum protection against UVA and UVB rays. - Prevents sunburn, premature aging, and skin tanning. - Lightweight and non-greasy formula suitable for daily use. - Enriched with Vitamin E for enhanced photo-oxidation. - Free from BHA/BHT and fragrance, making it ideal for sensitive skin. - Non-comedogenic, waterproof, and suitable for all skin types.
22.		Aloe Vera Sunscreen	- Broad-spectrum UVA & UVB protection. - Premature aging and reduces the risk of skin cancer. - Even skin tone and protects from tanning and freckles. - Soothes sunburn and moisturizes the skin. - Non-comedogenic, non-greasy, non-sticky, and waterproof. - Suitable for all skin types and can be used under makeup.

S.No.	Product Image	Product Name	Use Of Product
23.		Acne & Pimple Morning cream	- Reduce acne and blemishes - Fades pigmentation and spots - Strengthens barrier and calms skin
24.		Acne & Pimple Night cream	- Reduces active acne and clears pores overnight - Fades pigmentation and improves texture - Rebuilds skin and reduces breakout
25.		Acne & Pimple Sunscreen	- Broad- spectrum SPF 30+ - Control oil and prevents breakouts - Matte, non-greasy finish
26.		Glow Peel	- Visibly brightens and evens skin tone - Gently exfoliates and renews skin texture - Hydrates and plumps the skin - Helps reduce pigmentation and dark spots - Enhances product absorption and skin glow

S.No.	Product Image	Product Name	Use Of Product
27.		Glycolic K Combination Body Peel	- Provides deep exfoliation for body skin - Brightens pigmented areas like underarms, knees, and back - Reduces the appearance of keratosis pilaris and ingrown hairs - Evens out skin tone and improves rough texture - Boosts absorption of moisturizers and body serums
28.		Acne & Pimple Serum	- Unclogs pores and clears acne - Fades dark spots and evens skin tone - Controls excess oil and improves skin texture - Boosts hydration and calms redness - Supports skin cell renewal and barrier repair
29.		Vitamin C Serum	- Brightens dull, tired skin and promotes glow - Reduces pigmentation, dark spots, and uneven tone - Improves skin firmness and elasticity - Deep hydration with long-lasting moisture retention - Strengthens the skin barrier and fights oxidative stress - Fragrance-free & alcohol-free – safe for sensitive skin.
30.		Niacinamide Serum	- Reduces blemishes, redness, and dark spots - Brightens skin and improves tone uniformity - Regulates oil production and refines pores - Hydrates and plumps for smooth, healthy skin - Enhances the skin barrier and calms inflammation - Suitable for all skin types

S.No.	Product Image	Product Name	Use Of Product
31.		Retinol Serum	- Reduces the appearance of fine lines, wrinkles, and spots. - Enhances skin firmness and elasticity - Fades dark spots and evens out complexion - Boosts hydration and soothes irritation - Suitable for all skin types with balanced formulation

2. Following are the range of hair care products offered by our subsidiary:

S.No.	Product Image	Product Name	Use Of Product
1.		Dermaroller	- Hair growth & confidence
2.		Hairgrow Serum	- Hairfall - Hair Thinning - Hair Breakage - Prevents Hair Damage
3.		Ayurvedic Jadibuti Hair Growth Oil	- Hair growth - Scalp health

S.No.	Product Image	Product Name	Use Of Product
4.		Onion Hair Oil	- For scalp - For dandruff - Hair growth
5.		Shikakai Shampoo	- Hair fall - Dandruff - Hair growth - Weak hair - Rough & splits hair
6.		Anti- Dandruff Shampoo	- Removes visible flakes and controls dandruff - Soothes scalp irritation and reduces itchiness - Cleanses and refreshes the scalp deeply - Supports scalp hydration and hair health - Suitable for regular use on all hair types
7.		Hair & Skin Plant Based Vitamins & Nutrition's	- Strengthens hair follicles and promotes hair growth - Enhances skin elasticity and reduces wrinkles - Improves skin hydration and texture - Reduces hair fall and supports thicker hair - Promotes cellular regeneration for youthful skin - Suitable for all skin and hair types

S.No.	Product Image	Product Name	Use Of Product
8.		Hair Growth Serum	- Reduces hair fall by strengthening hair follicles - Increases hair density and thickness - Extends the hair growth cycle, promoting longer hair - Improves scalp health and reduces inflammation - Suitable for both men and women

LIST OF EQUIPMENT & MACHINERIES

The particulars of the equipment and machinery available with us are set forth below:

S. No.	Machine Name	Number Of Machines	Category	Owned /Rented
1.	585 Quanta System	1	Ipl	Owned
2.	Autoclave	8	Autoclave	Owned
3.	Cauttery	21	Cauttery	Owned
4.	Centrifuge	36	Centrifuse	Owned
5.	Co2 Surgical	4	Surgical Co2	Owned
6.	Crayo	2	Hydrafacial	Owned
7.	Dermapen	45	Dermapen	Owned
8.	Ems	1	Cryolypolisis	Owned
9.	Erbium Glass	1	Fractional Co2	Owned
10.	Excimer	21	Excimer	Owned
11.	Fiber Diode	15	Lhr	Owned
12.	Fiber Diode Polar	4	Lhr	Owned
13.	Fractional Co2	31	Fractional Co2	Owned
14.	Helious 3	4	Q Switch	Owned
15.	Hipro-V	1	Hifu	Owned
16.	Hydra Combo	1	Hydrafacial	Owned
17.	Hydrafacial	31	Hydrafacial	Owned
18.	Inmode	2	Lhr	Owned
19.	Ipl	14	Ipl	Owned

S. No.	Machine Name	Number Of Machines	Category	Owned /Rented
20.	Jet Therapy	1	Mda	Owned
21.	Lasya Trinity Diode	2	Lhr	Owned
22.	Leasheir Lhr Diode	2	Lhr	Owned
23.	Led Light	15	Led	Owned
24.	Lhr Diode	4	Lhr	Owned
25.	Lhr Diode Supreme Kk	1	Lhr	Owned
26.	Lhr Polar	1	Lhr	Owned
27.	Light Sheer Diode	1	Lhr	Owned
28.	Linscan Diode	1	Lhr	Owned
29.	Magma Spark	1	Lhr	Owned
30.	Mediostar Diode	1	Lhr	Owned
31.	Meso Pri	4	Mesogun	Owned
32.	Mesogun	31	Mesogun	Owned
33.	Microdermabranton	73	Mda	Owned
34.	Microneedel	1	Microneedel	Owned
35.	Needel Rf	7	Rf	Owned
36.	Needel Rf Vivace	4	Needel Rf	Owned
37.	Platinum Pro	3	Lhr	Owned
38.	Plazma Pen	24	Plazma Pen	Owned
39.	Primelase Diode	2	Lhr	Owned
40.	Puva Chamber	5	Puva Chamber	Owned
41.	Q Switch + Diode	1	Q Switch	Owned
42.	Q Switch Fg 2014	12	Q Switch	Owned
43.	Q Switch Honkon	6	Q Switch	Owned
44.	Q Switch Iris	7	Q Switch	Owned
45.	Q Switch Iris S+	1	Q Switch	Owned
46.	Q Switch Spectra	5	Q Switch	Owned
47.	Rf	10	Rf	Owned
48.	Rf Appolo Duet	1	Rf	Owned
49.	Rf Viora	1	Rf	Owned
50.	Rf+Hifu	3	Hifu	Owned

S. No.	Machine Name	Number Of Machines	Category	Owned /Rented
51.	Smoker	28	Smoker	Owned
52.	Sporano Ice Lhr	1	Lhr	Owned
53.	Ultraformer Iii	6	Hifu	Owned
54.	Vazer Lyposuction	1	Cryolypolisis	Owned
55.	Vellas li -30b	1	Surgical Co2	Owned
Total		511	-	

SALES & MARKETING

Our sales & marketing department is focused on communicating our positioning and key differentiators across offline and online channels. Through these channels, we aim to showcase the clinical knowledge of our doctors, increase awareness regarding skin care and reinforce our brand's recall in the minds of consumers. We utilize both online and offline channels in pursuit of these objectives.

Our digital marketing team focuses on creating content for our brand, enhancing our website's visibility through search engine optimization, social media management, running targeted ad campaigns and leveraging digital marketing tools to enhance our brand's online presence.

We aim to optimize our customer interactions and customer loyalty through CRM strategies, analysis of customer data, derivation of actionable insights and providing customer support and service.

Our brand and offline marketing team aims to ensure consistency in our brand's visual identity and usage, including logos, colours, typography, design elements and promotions through print, television, radio, events, public relations and outdoor advertising.

QUALITY CONTROL, TESTING AND CERTIFICATIONS

Our quality policy is focussed on fulfilling customer requirements through reliable products and services aimed at meeting all quality requirements and specifications through continuous improvement of our quality management systems. Our products undergo a qualification process throughout the entire value chain to ensure that quality products are being provided to our customers.

Our Company has acquired the following certifications and accreditations for our facilities:

- ISO 9001:2015 certificate for Quality Management Systems.

DOMAIN & WEB HOSTING

Our Company maintains a strong digital presence through its official website **SAKHIYASKINCLINIC.COM**, which serves as a primary interface for customer engagement, investor relations and service offerings. The domain is registered under **GoDaddy.com, LLC**, ensuring exclusive rights to its use and branding. Our web infrastructure is optimized to handle high traffic volumes, ensuring accessibility and reliability for users.

Additionally, our website integrates **SSL encryption** and other cyber security measure to protect user data and maintain compliance with relevant data protection laws. Regular updates and maintenance are carried out to enhance performance, security and user experience.

S. No.	Domain Name & ID	IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	sakhiyaskinclinic.com	146	Sakhiya Skin Clinic Ltd	08/09/2011	08/09/2029

We continually monitor and upgrade our domain and hosting services to support business growth, enhance customer engagement, and maintain an uninterrupted online presence.

COLLABORATIONS / JOINT VENTURES

As on date of Draft Red Herring Prospectus, Our Company has not entered into any collaboration or joint ventures.

HUMAN RESOURCE

We endeavour to be an employer of choice by fostering an environment of aspirational goal setting, continuous improvement, in addition to providing health and safety with corporate responsibility. As of June 30th, 2025, set out below are details of our employees:

S.No.	Designation/Department	No. of Employees
1.	Digital Marketing	10
2.	Housekeeping	7
3.	Front Desk Executive	27
4.	PRD Executive	28
5.	Branch Manager	31
6.	Medical Staff (Doctors & Assistant Doctors)	37
7.	Counselor	61
8.	Skin Therapist	128
9.	Support & Other Staff	48
10.	Key Managerial Personnel's	2
Total		379

Particulars	As on period on July 31, 2025	
	No. of Employees	Amount Paid
EPFO	299	7.38

INFRASTRUCTURE

Over the past 14 years, our company has strategically developed a strong and widespread infrastructure, marked by the establishment of 35 fully operational branches. These centers are spread across various geographies to ensure accessibility and convenience for patients seeking high-quality dermatology and cosmetology treatments. Each clinic is purposefully designed with patient comfort, safety, and service efficiency in mind.

Our facilities are equipped with the advanced technology, enabling our teams to perform a broad range of advanced procedures, including laser therapies, anti-aging treatments, hair restoration, skin rejuvenation, acne solutions, and various non-invasive cosmetic interventions. We continually invest in upgrading our equipment and infrastructure to stay aligned with global standards and the evolving needs of our patients.

Beyond the physical setup, our infrastructure also includes centralized digital systems that support streamlined appointment scheduling, patient record management, and real-time consultation support, enhancing both clinical outcomes and customer experience.

This strong physical and technological foundation empowers our medical professionals to deliver consistent, high-quality care, while also allowing the organization to scale operations efficiently as we continue to grow. Our infrastructure is not just a reflection of our past achievements but a strategic asset that supports our long-term vision of becoming a leader in skin and aesthetic healthcare services.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Details of Insurance obtained by our company as of the date of this Prospectus are as under:

S.No.	Name of insurance Company	Policy No./UIN	Type Of Policy/Item Insured	Sum Insured (₹ in lakhs)	Date of Expiry of the Policy
1.	Tata Aia Life Insurance Company Limited	C116069702	Tata Aia Life Insurance Sampoorna Raksha Supreme	500.00	NA
2.	Tata Aia Life Insurance Company Limited	C237817927	Tata AIA Life Insurance Maha Raksha Supreme	360.00	NA
3.	Digit My Property Insurance	D174537233	303/B, Aayush Doctor House, Station Lal Darwaja Road, Surat 395006	29.17	13-11-2025
			301, Aayush Doctor House, Station Lal Darwaja Road, Surat 395006	55.74	
			301, Aayush Doctor House, Station Lal Darwaja Road, Surat 395006	39.39	
			303/B, Aayush Doctor House, Station Lal Darwaja Road, Surat 395006	78.10	
			210 To 215.2nd Floor, Infinity Tower, Nr. Ayurvedic College, Lal Darwaja, Station Road, Surat 395003	43.34	
			1101 To 1106, 1119 To 1124, 11th Floor, Infinity Tower, Nr. Ayurvedic College, Lal Darwaja, Station Road, Surat 395003	493.44	
			201-204, Infinity Tower, Station Lal Darwaja Road, Near Railway Station, Surat 395003	54.43	
			507-508, Autograph The Commercial Hub, B/H. Meghrth Tower, Bhatar Road, Surat 395017	369.73	
			105-106, Riddhi Shopping Center, Hazira Main Road, Opp. Star Bazar, Adajan, Surat 395009	134.08	
			401, 4th Floor, Utsav Building, Opp. Chopati, Nana Varachha, Surat 395006	73.03	
			205-206, 2nd Floor, Western Vesu Point, Nr. S.D. Jain Mordern School, Vesu, Surat 395007	96.89	
			Shop No. 212-213, 2nd Floor, Avadh Arena, Nr Khatu Shyam Mandir, Vip Road, City light, Surat 395007	100.00	
			201-202, Raj Laxmi Empire, Near Navjivan Society, Dabholi Chart Rasta, Katargam, Surat, Gujarat 395004	23.30	
4.	Digit My Property Insurance	D168677686	260-261, Platinum Point, Opp. C.N.G. Pump, Nr. Sudama Chock, Mota Varachha, Surat 394101	27.80	13-11-2025
			606, 6th Floor, Aston, Sundarvan Complex, Lokhandwala Complex,	45.49	

<u>S.No.</u>	<u>Name of insurance Company</u>	<u>Policy No./UIN</u>	<u>Type Of Policy/Item Insured</u>	<u>Sum Insured (₹ in lakhs)</u>	<u>Date of Expiry of the Policy</u>
			Lokhandwala Road, Lokhandwala Circle, Andheri(W) - Mumbai 400053		
			Ff-6 & Ff-7, Aaron Elegance, Opp. Radhe Bunglows - 1, B/H. Gtu College, New C. G. Road, Chandkheda, Ahmedabad 382424	62.06	
			201-202, Shital Varsha Mall - 5, Shivranjani Cross Road, Sattelite, Ahmedabad 380015	187.41	
			Shop No-Ff-03, 04, 05,9x Corner, Vil. Ankleshwar. Tal. Ankleshwar, Dist. Bharuch 393001	94.99	
			Shop No-Ff-104, 105, 106, Capri House li, Jetlpur Road, Vadodara 390007	106.99	
			5, 1st Floor, Keval Bunglows Soc., Royal Citadel Complex, Besides Havmor, Anand vidhyanagar Road, Anand 388001	54.61	
			C-1, Swastik Square, Opp. Green Apple Hospital, Mahatma Gandhi Road, Bardoli Surat 394601	92.48	
			203, 2nd Floor, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380054	53.23	
			Shop No. 109, One World West, T - Junction, Sardar Patel Ring Road, Near Ambli, Ahmedabad 380058	61.76	
			428, Town Plaza, Near Raspan Cross Road, Nikol, Ahmedabad 382350	61.36	
			109, Silver Coin Complex, Opp Crystal Mall, Kalavad Road, Rajkot 360005	64.05	
			Shop No-201-202,2nd Floor, Capital Business Center, Mahatma Gandhi Circle, Opp. PWD Circuit House, Vapi Valsad 396191	140.33	
5.	Digit My Property Insurance	D173792958	237-239, West Gate, 150 Feet Ring Road, Rajkot Valsad 396007	63.29	13-11-2025
			Plot No-8, Rathore Nagar, Queens Road, Jaipur, Rajasthan 302021	112.16	
			102, First Floor, Jewel Tower, Koregaon Park, Pune 411001	62.32	
			1 St Floor, M72a, Mezzanine Floor, Above Mensho Tokyo, Nr. Blue Tokai, Greater Kailash li, New Delhi, 110048	72.05	
			Shop No--1,2,3 1st Floor, Dawjee Shopping Center, Tarsadi, Surat Bharuch 394120	30.35	

S.No.	Name of insurance Company	Policy No./UIN	Type Of Policy/Item Insured	Sum Insured (₹ in lakhs)	Date of Expiry of the Policy
			Ground Floor, SBH Hospital, Opp. Vijeta Complex, New Rajendra Nagar, Raipur 492001	71.32	
			101, Giriraj, Opp. Civil Hospital, Station Road, Navsari 396445	71.77	
			Shop No-69,70, Abed Business Center, Chikhli, Navsari 396521	31.23	
6.	Go Digit General Insurance Limited	D184046408	Digit Employees Compensation Insurance Policy	NA	24-01-2026

IMMOVABLE PROPERTY

As on date of Draft Red Herring Prospectus, our company owned properties are set out below:

S. No.	Location	Area	Usage Of Property
1	3rd Fl., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat – 395003, Gujarat, India	214.13 Sq. Mt. (Carpet Area)	Registered Office
2	Ayush Multispeciality Hospital and Icu Center, 303/B, Aayush Doctor House, Station Lal Darwaja Road, Surat 395006	110.37 Sq. Mt. (Carpet Area)	Administrative Office

As of the date of this Draft Red Herring Prospectus, we have 35 clinics. All these clinics are on rental or leave and license basis.

Details of the properties (excluding clinics) held by our Company on a leave and license or rental basis are set out below:

S. No.	Location	Usage Of Property	Owner	Monthly Rent	Tenure
1.	210 To 215, 2nd Floor, Infinity Tower, Nr. Ayurvedic College, Lal Darwaja, Station Road, Surat-395003 (Gujarat)	Infinity Admin Office	1. Pravin Bechar Kachhadiya, 2. Atmiyakumar Pravinbhai Kachhadiya	2,36,250/-	5 Years (Upto 31/10/2028)
2.	Shop No-205,206 2nd Floor, Infinity Tower, Laldarwaja, Station Road, Surat-395003	Just Skin and Hair Admin Office	Mr. Sandeep Girishchandra Thakkar	55,000/-	11 Months 29 Days (Upto 29.12.2025)
3.	7/278/A/1/2/A, Ground Floor, Part of Shop No-2, Ayush Multispecialty Hospital and Icu Center, Nr. Railway Station, Station Lal Darwaja Road, Surat – 395003, (Gujarat)	Product Division	1. Mr. NanjiBhai Mohanbhai Chovatiya 2. Mr. Mehulbhai Samjibhai Chovatiya	11,000/-	5 years (Upto 31.07.2028)

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
July 23, 2022		5542172	3
July 23, 2022		5542173	5
September 02, 2021		5114382	41
June 16, 2016		3286852	44
August 13, 2020	“SAKHIYA SKIN SCIENCE”	4608498	3
August 13, 2020	“SAKHIYA SKIN SCIENCE”	4608499	5
August 13, 2020	“SAKHIYA SKIN SCIENCE”	4608500	44
December 03, 2021		5232689	3
December 03, 2021		5232688	5
June 14, 2020	“JUST SKIN”	4531010	3

Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration
April 02, 2024		10342936	3
April 30, 2025		6983908	41
April 30, 2025		6983909	44
June 04, 2025		7044537	44
March 10, 2025		6897190	3
June 04, 2025		7044536	35
March 19, 2025	“SAKHIYA SKIN CLINIC”	6911995	3
March 10, 2025	“SAKHIYA SKIN CLINIC”	6897189	5
April 30, 2025	“SAKHIYA”	6983907	41
April 30, 2025	“SAKHIYA”	6983910	44

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 33.

AWARDS

We have received a number of awards in the past, a few of which are set out below:

Calendar Year	Name of the awards
2011	✓ Rotary Club of Surat ✓ Femicon '35-11 Appriciation Award
2012	✓ Association of Cosmatic Laser Surgeon
2013	✓ Dermacon
2014	✓ CME Pediatric Dermatology
2015	✓ Rotary Club of Surat East
2016	✓ CME Pediatric Dermatology
2017	✓ 12th World Congress of Cosmetic Dermatology ✓ Pigmentarycon ✓ VNSGU Present Femicon ✓ CDCON ✓ Prime Time Global Health Care Excellence Award ✓ Indian Medical Association By A.R. Rehman ✓ Time Retail & Education Icons
2018	✓ Times Health Icon ✓ ACSICON ✓ IPC
2022	✓ Pride Of Nation Award ✓ Divya Bhaskar Health Care Award



COMPETITION

We operate in a highly competitive environment, facing substantial rivalry from a diverse spectrum of healthcare providers. These include other specialized skin clinics, individual private practitioners, government-run hospitals, and private medical institutions, many of which are located in the same areas where we serve our patients. This intense competition affects us on multiple fronts. It compels us to continually differentiate ourselves in terms of the breadth and depth of our specialized dermatological services, the additional wellness and cosmetic solutions we offer, and the qualifications, experience, and specialization of our medical team.

Furthermore, we must remain competitive in pricing while upholding exceptional standards in patient care and clinical outcomes. Our ability to leverage advanced medical technologies, consistently deliver high levels of patient satisfaction, and maintain a strong, trusted brand presence in the healthcare sector also play a crucial role in sustaining our competitive edge.

INFORMATION TECHNOLOGY

We have a common, integrated technology platform, which enables us to access patient data, including payment history, clinical diagnosis and surgical history, across our network. This data helps our doctors and paramedical staff have easy access to patient history, thus enabling us to efficiently manage our operations across Facilities.

We utilize cloud computing-based infrastructure to integrate data across our Facilities' operations. Our integrated technology platform and cloud computing infrastructure is licensed from third parties. We have also designed our own Management Information System to take control of our information technology requirements.

Our integrated technology platform provides key business support functions such as tracking of business data, operational adherence, management visibility on key data points, tracking patient volumes, waiting times and inventory management, as well as enabling us to maintain medical records in accordance with the applicable clinical regulatory framework, including pursuant to arrangements with the CGHS, ECHS, TPAs and other government and corporate entities and agencies with which we are empanelled as a skin care service provider.

Further, due to our data storage on cloud-based infrastructure, our medical and non-medical teams across our Facilities are able to fetch patient data remotely. Our enterprise resource planning is supported by a Business Intelligence tool that helps our management to visualize business-related information and supports decision-making. We also utilize a licensed technology platform for managing our finance, human resource and payroll functions.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company is committed to contributing to the social and economic development of the communities in which it operates and, in accordance with applicable laws, is required to spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on CSR activities.

For the Financial Year 2024-25, our Company was required to spend ₹12.70 lakhs towards CSR initiatives. In compliance with this requirement, our Company made contributions including ₹5.00 lakhs to Shree Saurashtra Patel Seva Samaj, Surat, on June 15, 2024, towards their Hostel Building Fund; ₹5.00 lakhs to Sardardham, Ahmedabad, on November 9, 2024, for promoting education and vocational skills; ₹2.75 lakhs to Sardardham, Ahmedabad, on March 12, 2025, towards their CSR Corpus Fund dedicated to education and vocational training; and ₹1.93 lakhs to the PM CARES Fund on October 24, 2024.

In a prior financial year, on December 14, 2022, our Company had also contributed ₹5.00 lakhs to Shree Saurashtra Patel Seva Samaj, Surat, towards their Hostel Building Donation Fund. These contributions are in alignment with the Company's CSR focus areas, which include women upliftment, eradication of hunger, and the promotion of education and vocational skills.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “Our Business” on page 130, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 229.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. **Industry Related Laws**

Drugs, Medical Devices and Cosmetics Bill, 2022 (“Drugs Bill”)

In July 2022, the Ministry of Health and Family Welfare, Government of India, has released a draft of the Drugs Bill. The Drugs Bill is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs.

The Clinical Establishments (Registration and Regulation) Act, 2010 (CEA)

The Act was enacted to standardize and regulate clinical establishments across India, ensuring quality healthcare services for all residents. This legislation mandates the registration of all clinical establishments, including hospitals, nursing homes, clinics, and diagnostic centres, whether operated publicly or privately.

The Indian Medical Council Act, 1956 (“IMCA”)

The IMCA was enacted to register, establish and regulate the working of a medical college or a hospital/health centre where a person undergoes medical training. Under the IMCA, state medical councils are required to maintain a medical register regulating the registration of practitioners of medicine. The IMCA was enacted to regulate the grant of titles implying qualification in western medical science and the assumption and use by unqualified persons of such title. The IMCA also provides for penalty for voluntarily and falsely assuming or using any title or description or any addition to a person’s name implying that he holds a degree, diploma, license or certificate conferred granted or issued by any authority for purposes of medicine practice.

The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 (“Ethics Regulations”)

The Ethics Regulations enforce numerous requirements on medical practitioners, including in relation to good practices, maintenance of medical records, duties of physicians to patients and to the paramedical profession, regulations on advertising and publicity and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics

Regulations have been conferred upon the relevant medical councils. If, upon enquiry, a medical practitioner is found guilty of violating norms prescribed in the Ethics 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.

B. Employment and Labour Laws

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020.

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environment Laws

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid

wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies

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

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio-medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and providing training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules

D. Foreign Investment Regulations

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is the 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.

As per the provisions of the FTA, the Government: -

- (i) may make provisions for facilitating and controlling foreign trade;
- (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
- (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
- (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

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.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“FEMA Rules”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

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.

E. Laws relating to Intellectual Property

The Trade Marks Act, 1999 ("Trade Mark Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

The GST is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India.

Professional Tax ("PT")

The PT 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 PT criteria and is also required to collect funds through PT. The PT are charged on the incomes of individuals, profits of business or gains in vocations. The PT is charged as per the List II of the Constitution. The PT 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.

G. Other Applicable Laws

The Companies Act, 2013 (“Companies Act”)

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, inter alia, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“MoCA”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“Ecommerce Rules”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services. Further, E-Commerce (Amendment) Rules, 2021 further mandated e-commerce entities which are companies or an office, branch or agency outside India owned and controlled by a resident Indian, to appoint a nodal officer or alternate senior functionary resident in India, to comply with the Consumer Protection Act and rules under it.

Competition Act, 2002 (“Competition Act”)

The Competition Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and

employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Indian Contract Act, 1872 (“Contract Act”)

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and 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. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (“Competition Act”)

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 governs the levying of stamp duties on documents and instruments in India. However, its applicability and enforcement is not limited to the Central Government. The State Governments also have their own stamp laws, which might amend or supplement the provisions of the Indian Stamp Act within their jurisdiction.

Municipality Laws

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Fire Safety Legislations

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

Electricity Act, 2003 (EA)

The EA has been introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

Indian Contract Act, 1872 (ICA)

The ICA applies to the formation, performance, and enforcement of contracts within the India, providing a legal framework for agreements and ensuring that the rights and obligations of parties involved in a contract are protected.

The Negotiable Instruments Act, 1881 (NI Act)

The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of 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 years, and with fine which may extend to twice the amount of the cheque, or with both.

The Sales of Goods Act, 1930, (SOGA)

The SOGA governs, the contracts of sale of goods in India, which involves the transfer of property in goods from the seller to the buyer for a price.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Public Liability Insurance Act, 1991 (the “PLI” Act) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the Government by way of a notification. Under the PLI Act, the owner or

handler is also required to take out an insurance policy insuring against liability. In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the PLI Rules which mandates the employer to contribute towards the 'Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies.

Transfer of Property Act, 1882 ("TP Act")

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Information Technology Act, 2000 ("IT Act")

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the IT (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the IT (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘Sakhiya Skin Clinic Private Limited’ a Private Limited Company under the Companies Act, 1956 at Ahmedabad pursuant to a certificate of incorporation dated March 09, 2011, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (“RoC”). Thereafter, name of our Company was changed from ‘Sakhiya Skin Clinic Private Limited’ to ‘Sakhiya Skin Clinic Limited’, consequent to conversion of our Company from Private to Public company, pursuant to a special resolution passed by the shareholders of our Company on September 20, 2021, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on October 06, 2021. Our Company’s Corporate Identity Number is U85110GJ2011PLC121885.

Changes in registered office of our Company

The registered office of our Company was originally situated at Block No. 303-B, 3rd Floor, Aayush Doctor House, Nr. Param Doctor House, Laldarwaja, Station Road, Surat – 395003, Gujarat, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
August 14, 2015	Office No. 604, 6th Floor, Aston, Sunderyan Complex Lokhandwala Road, Lokhandwala Circle, Andheri(W) – 400053, Mumbai, Maharashtra-MH, India	To expand business operations
December 28, 2018	Office No.- 603, 6th Floor, Aston Building, Sundervan Complex, Lokhandwala Road, Andheri(W), Mumbai, Mumbai City 400053 Maharashtra-MH, India	Administrative purposes
March 20, 2021	3 rd FL., BL-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, - 395004, Surat, Gujarat, India	Administrative purposes
May 09, 2025	3rd Fl., BL-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat – 395003, Gujarat, India	To update pin code

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on the business and/or profession with or without collaboration to establish, organize, acquire, undertake, promote, develop, own, run, manage, operate, administer, skin care clinic, hospitals offering all type of consultation in Dermatology and cosmetic, non cosmetic, dermatosurgery, laser surgery, aesthetic procedures.
2. To carry on the business of manufacturing, trading, importing, exporting, researching, formulating, designing, and developing all types of medicines, cosmetic and beauty products, hair care products, and laser machinery. To offer a wide range of beauty and hair care treatments including, but not limited to, cosmetic therapies, skin and beauty services, and other allied offerings. To establish, operate, and manage clinics under a franchise model. To set up and run academies or institutes for education, training, and coaching in beauty, skin, and hair care treatments, and to organize workshops, seminars, and conferences in these fields. To conduct clinical research, innovation, and development activities related to hair care, skin care, cosmetic products, and aesthetic technologies.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
May 12, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each
April 01, 2025	<i>Clause IIIA was amended to add sub clause 2 in MOA, as mentioned below:</i> 2. To carry on the business of manufacturing, trading, importing, exporting, researching, formulating, designing, and developing all types of medicines, cosmetic and beauty products, hair care products, and laser machinery. To offer a wide range of beauty and hair care treatments including, but not limited to, cosmetic therapies, skin and beauty services, and other allied offerings. To establish, operate, and manage clinics under a franchise model. To set up and run academies or institutes for education, training, and coaching in beauty, skin, and hair care treatments, and to organize workshops, seminars, and conferences in these fields. To conduct clinical research, innovation, and development activities related to hair care, skin care, cosmetic products, and aesthetic technologies.
September 20, 2021	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Sakhiya Skin Clinic Private Limited' to 'Sakhiya Skin Clinic Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
July 31, 2019	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each
February 29, 2020	Clause V of the MoA was amended to reflect the change in registered office of our Company from the state of Maharashtra to Gujarat.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 130, 178 and 206 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2011	Our Company was incorporated as a Private Limited Company
2012	Opened a clinic in Surat and Ahmedabad
2014	Went out of Gujarat and started a clinic in Mumbai
2020	Started Tele-skin Clinic in Surat
2021	Our Company converted into a Public Limited Company

Year	Events
2022	Opened a clinic in Raipur and Pune
	Started Dr. Sakhiya's Plastic Surgery Centre
	Started Dr. Sakhiya's customized cosmetic products

Awards

Please refer chapter titled "Our Business" for the awards received by our Company.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary namely "Dr. Sakhiya's Advanced Skin Science LLP".

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company has two associate entities i.e. M/s J & J Associates and M/s AP & J Associates.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our Promoters have provided guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Draft Red Herring Prospectus.

Material Agreements

Our Company has not entered into any 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.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have Six (06) Directors on our Board, which includes One (01) Managing Director, Two (02) Whole-Time Director, One (01) Non-Executive Director and two (02) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Jagdishkumar Jadavbhai Sakhiya DIN: 03174470 Date of Birth: August 16, 1970 Designation: Chairman and Managing Director Address: A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007 Occupation: Business Term: For a period of five (5) years with effect from April 25, 2025. Period of Directorship: Director since 2011 Nationality: Indian	55	• Skinsee Pharma Private Limited • Global Alliance of Integrative Dermatology LLP • Dr. Sakhiya's Advanced Skin Science LLP
Rupalben Jagdishbhai Sakhiya DIN: 03421091 Date of Birth: September 20, 1974 Designation: Whole – Time Director Address: A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007 Occupation: Business Term: For a period of five (5) years with effect from April 25, 2025. Period of Directorship: Director since 2011. Nationality: Indian	50	• Cosmedics Skin Institute Private Limited • Skinsee Pharma Private Limited • Dr. Sakhiya's Advanced Skin Science LLP
Damjibhai Naranbhai Roy DIN: 03174473 Date of Birth: December 23, 1980 Designation: Non - Executive Director Address: A-1201, Omorose, Near Saurabh Police Choki, B/H TGB Hotel Pal Gam, Adajan, Surat – 395009, Gujarat	63	• Skinsee Pharma Private Limited

Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director since December 10, 2015 Nationality: Indian		
Dhruv Jagdish Sakhiya DIN: 10928761 Date of Birth: April 7, 1999 Designation: Whole -Time Director Address: A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007 Occupation: Business Term: For a period of five (5) years with effect from July 14, 2025. Period of Directorship: Director since January 29, 2025. Whole – Time Director since July 14, 2025. Nationality: Indian	26	Dr. Sakhiya's Advanced Skin Science LLP
Parthivkumar Vallabhbhai Jodhani DIN: 11011295 Date of Birth: October 21, 1995 Designation: Independent Director Address: 6, Dharma Jivan Society, Chikuwadi, Nana Varachha, Surat – 395006, Gujarat Occupation: Service Term: For a period of five (05) years with effect from April 01, 2025. Period of Directorship: Independent Director since April 01, 2025. Nationality: Indian	29	Nil
Mahendra Haribhai Vaghasiya DIN: 11166264 Date of Birth: June 01, 1979 Designation: Independent Director Address: E 302, Laxmi Residency, Near Gajera School, Katargam, Surat – 395004, Gujarat Occupation: Service Term: For a period of five (05) years with effect from July 23, 2025. Period of Directorship: Independent Director since July 23, 2025.	46	Nil

Nationality: Indian		

Brief Biographies of our Directors

Jagdishkumar Jadavbhai Sakhiya, aged 55 years, is the Chairman, Managing Director and Promoter of our Company. He holds Degree of Doctor of Medicine from Saurashtra University. With over 25 years of experience in the field of dermatology, he brings deep technical knowledge and a strong understanding of the sector. Dr. Sakhiya plays a pivotal role in guiding the company's overall strategy and operations. His visionary leadership and innovative approach have been instrumental in driving the company's growth and shaping its long-term direction.

Rupalben Jagdishbhai Sakhiya, aged 50, is the Whole-Time Director and a Promoter of our Company. She holds a Diploma in Homoeopathic Medicine from Council of Homeopathic System of Medicine, Gujarat. With over 14 years of experience in the administrative domain, Dr. Rupal Sakhiya plays an active role in overseeing clinic operations, formulating employee policies, and standardizing treatment protocols to ensure quality service delivery across our clinics.

Damjibhai Naranbhai Roy, aged 63, is a Non-Executive Director in our Company. He holds a Diploma in Pharmacy from South Gujarat University. He has over 25 years of overall experience, including around 15 years in the field of pharmacy and has been associated with our company for the past 9 years. He is responsible for Company's holistic growth and business expansion. He also plays a role in the strategic decision making process of the Company.

Dhruv Jagdish Sakhiya, aged 26 years, is a Whole - Time Director and Promoter of our Company. He holds Degree of Bachelor of Medicine and Bachelor of Surgery from Gujarat University. He was appointed as a Director in our Company with effect from January 29, 2025.

Parthivkumar Vallabbhai Jodhani, aged 29 years, has been appointed as an Independent Director in our company with effect from April 01, 2025. He holds Bachelor's Degree in Business Administration from Auro University, Surat. He possesses over 7 years of experience in the construction and development of various types of residential and commercial projects.

Mahendra H Vaghasiya, aged 46 years has been appointed as an Independent Director in our company with effect from July 23, 2025. He holds a Degree of Bachelor of Medicine & Bachelor of Surgery from Veer Narmad South Gujarat University. Mr. Mahendra Haribhai Vaghasiya has been serving as the sole proprietor of Vaghasiya Skin Clinic since February 24, 2008, where he played a key role in its establishment, growth, and strategic direction.

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Jagdishkumar Jadavbhai Sakhiya	Chairman and Managing Director	• Spouse of Rupalben Jagdishbhai Sakhiya • Father of Dhruv Jagdish Sakhiya
Rupalben Jagdishbhai Sakhiya	Whole-time director	• Spouse of Jagdishkumar Jadavbhai Sakhiya • Mother of Dhruv Jagdish Sakhiya
Dhruv Jagdish Sakhiya	Whole-time director	• Son of Jagdishkumar Jadavbhai Sakhiya and Rupalben Jagdishbhai Sakhiya

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on May 12, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 500 Cr. (Rupees Five Hundred Crores).

Terms of appointment and remuneration of our Managing Director and Whole- Time Director

Mr. Jagdishkumar Jadavbhai Sakhiya

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 25, 2025 and approved by the Shareholders of our Company at the EGM held on April 25, 2025, Mr. Jagdishkumar Jadavbhai Sakhiya was appointed as the Managing Director of our Company for a period of five (05) years with effect from April 25, 2025 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 3,00,000/- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Jagdishkumar Jadavbhai Sakhiya shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013

	subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Mrs. Rupalben Jagdishbhai Sakhiya

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 25, 2025 and approved by the Shareholders of our Company at the EGM held on April 25, 2025, Mrs. Rupalben Jagdishbhai Sakhiya was appointed as the Whole – Time Director of our Company for a period of five (05) years with effect from April 25, 2025 along with the terms of remuneration, which provides that the aggregate of her salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 2,50,000/- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mrs. Rupalben Jagdishbhai Sakhiya shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Dhruv Jagdish Sakhiya

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 20, 2025 and approved by the Shareholders of our Company at the EGM held on July 14, 2025, Mr. Dhruv Jagdish Sakhiya was appointed as the Whole – Time Director of our Company for a period of five (05) years with effect from July 14, 2025 along with the terms of remuneration, which provides that the aggregate of her salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Not exceeding Rs. 2,50,000/- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Dhruv Jagdish Sakhiya shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

The aggregate value of the remuneration paid to the Executive Directors in Fiscal year 2025 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakhs)
1.	Jagdishkumar Jadavbhai Sakhiya	36.00
2.	Rupalben Jagdishbhai Sakhiya	30.00
3.	Dhruv Jagdish Sakhiya	Nil
4.	Damjibhai Naranbhai Roy	30.00

(i) Sitting fee details of our Independent Directors

There were no Independent Director in Fiscal 2024. Further, Our Board of Directors in their meeting held on May 09, 2025 have fixed ₹ 10,000/- per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Director except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

For details of remuneration paid by our Subsidiary to our directors, please refer chapter titled “Our Subsidiary” on page 199 of this Draft Red Herring Prospectus.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Jagdishkumar Jadavbhai Sakhiya	1,36,51,000	75.96	[•]	[•]
2.	Rupalben Jagdishbhai Sakhiya	43,09,052	23.98	[•]	[•]
3.	Dhruv Jagdish Sakhiya	2,200	0.01	[•]	[•]
4.	Damjibhai Naranbhai Roy	2,200	0.01	[•]	[•]

**Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company has one subsidiary i.e. Dr. Sakhiya's Advanced Skin Science LLP. For details of contribution of our directors in our Subsidiary, please refer chapter titled “Our Subsidiary” on page 199 of this Draft Red Herring Prospectus.

Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Executive Directors see “*Terms of appointment and remuneration of our Managing Director and Whole-Time Directors*” above.

Mr. Jagdishkumar Jadavbhai Sakhiya, Mrs. Rupalben Jagdishbhai Sakhiya and Mr. Dhruv Jagdish Sakhiya are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 201 and 191, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “**Restated Financial Information**” beginning on Page No. 201 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Some of the clinics are rented from our directors. Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

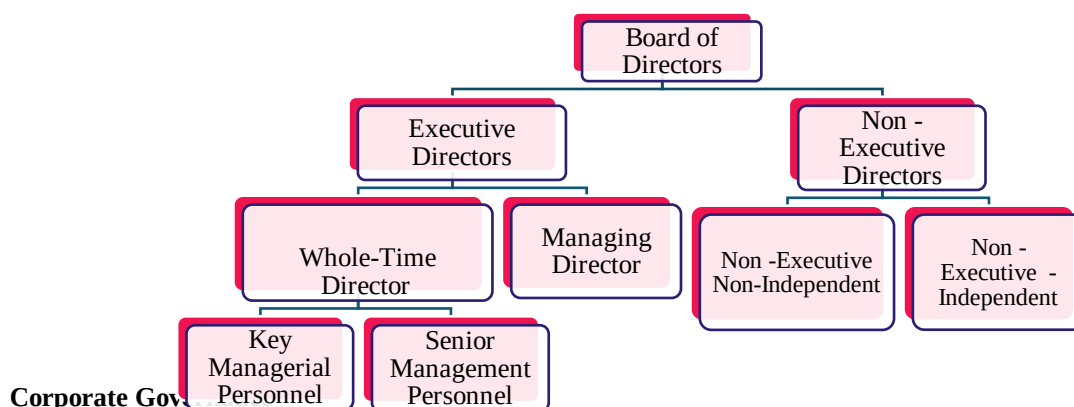
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Mahendra Haribhai Vaghasiya	July 23, 2025	-	Appointment as Independent Director
Dhruv Jagdish Sakhiya	July 14, 2025	-	Change in Designation to Whole-time Director
Piyush Bhadabhai Borkhatariya	-	July 23, 2025	Resignation due to personal circumstances
Jagdishkumar Jadavbhai Sakhiya	April 25, 2025	-	Appointment as Managing Director
Rupalben Jagdishbhai Sakhiya	April 25, 2025	-	Appointment as Wholetime Director
Parthivkumar Vallabbhai Jodhani	April 01, 2025	-	Appointment as Independent Director
Piyush Bhadabhai Borkhatariya	April 01, 2025	-	Appointment as Independent Director
Damjibhai Naranbhai Roy	March 21, 2025	-	Change in designation to Non – executive Director
Dhruv Jagdish Sakhiya	January 29, 2025	-	Appointment as Executive Director

Management Organization Structure

Set forth is the management organization structure of our Company:



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, as on date of this Draft Red Herring Prospectus, 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 of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee; and
- c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on July 21, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Parthivkumar Vallabhbhai Jodhani	Chairperson	Independent Director
2.	Mahendra Haribhai Vaghasiya	Member	Independent Director
3.	Jagdishkumar Jadavbhai Sakhiya	Member	Chairman and Managing Director

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

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. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
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 and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. 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;
 7. Monitoring the end use of funds raised through public offers and related matters;
 8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. Approval of any subsequent modification of transactions of the company with related parties;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
 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 of any significant findings and follow up there on;
 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. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. Reviewing the functioning of the whistle blower mechanism;
 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 and background, etc. of the candidate;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
 23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of one hundred and twenty days between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is higher.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on July 21, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Parthivkumar Vallabhbhai Jodhani	Chairperson	Independent Director
2.	Rupalben Jagdishbhai Sakhiya	Member	Whole-Time Director
3.	Jagdishkumar Jadavbhai Sakhiya	Member	Chairman and Managing Director

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on July 21, 2025 with the following members:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Parthivkumar Vallabhbhai Jodhani	Chairperson	Independent Director
2.	Mahendra Haribhai Vaghasiya	Member	Independent Director
3.	Damjibhai Naranbhai Roy	Member	Non - Executive Director

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, 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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Khunt Bhautikkumar Chimanbhai, aged 24, is the Chief Financial Officer (CFO) of our Company. He is an Associate member of the Institute of Chartered Accountants of India. He was appointed as the Head of Accounts and Finance of our Company on December 15, 2023, and has been serving as the Chief Financial Officer (CFO) since March 4, 2025. In his current role, is responsible for steering the Company's overall financial strategy, including budgeting, forecasting, financial reporting, treasury management, and capital allocation. In the context of our proposed public listing, he plays a critical role in ensuring regulatory compliance, strengthening internal controls, managing investor relations, and aligning financial planning with the Company's growth objectives. He was paid salary of Rs 82,500 per month in the Fiscal Year 2024-25.

Pooja Ankit Sundarka, aged 28, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's Degree in Commerce from Veer Narmad South Gujarat University and is an Associate Member of the Institute of Company Secretaries of India. She possesses more than two years of experience in handling ROC compliances. Ms. Pooja oversees all secretarial matters for our Company. She has been serving in this role since May 26, 2025. She was not paid any salary in the fiscal year 2024-25.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Management Personnel includes the following:

Mr. Amishkumar Desai, aged 41 years, is the Head of Human Resource of the Company. He holds a Degree of Bachelor of Science and a Master's of Public Administration from Veer Narmad South Gujarat University, with over 1 year of HR experience. Previously, he served for nearly 12 years as a Principal Consultant at Greendot Management Solutions, where he gained experience in business consulting and client management, leading multiple engagements, delivering innovative solutions, and driving performance improvements across a wide range of industries. He was paid Rs. 9.92 lakhs in the financial year 2024-25.

Mr. Hiren D Rupareliya, aged 38 years, designated as the Chief Operating Officer and Head of Business Development of the Company. He is associated with our Company for more than 7 years and plays a key role in overseeing day to day operations and driving strategic business growth across multiple regions and verticals. He was paid Rs. 12.00 lakhs in the financial year 2024-25.

Mrs. Priti Baheti, aged 33 years, is currently designated as the Head of Cosmetic Surgery in our Company. She has completed her Bachelor of Commerce (B. Com) from the University of Allahabad. She has been associated with our Company for over 7 years, leading the clinical and surgical operations of our cosmetic surgery department. She has played a pivotal role in setting high standards for patient care, advancing surgical excellence, and driving innovation in aesthetic medical procedures. She was paid Rs. 5.98 lakhs in the financial year 2024-25.

Mr. Ravikumar Khambhati, aged 39 years, is the Chief Clinical Officer of the Company. He holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) degree and a Diploma in Venereology and Dermatology from the Maharaja Sayajirao University of Baroda. Dr. Khambhati has been associated with our Company for over 13 years and plays a key leadership role in overseeing and managing clinical operations across all our units. He was paid Rs. 14.91 lakhs in the financial year 2024-25.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading "*Relationship between our Directors*" herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

Except as disclosed in “Shareholding of our Directors” none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel’s have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Pooja Ankit Sundarka	Company Secretary and Compliance Officer	May 26, 2025	Appointment
Khunt Bhautikkumar Chimanbhai	Chief Financial Officer	March 04, 2025	Appointment

The attrition of the key management personnel is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel/ Senior Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 1,79,62,252 Equity Shares, constituting 99.95 % of our Pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, see “*Capital Structure*” on page 71 of this Draft Red Herring Prospectus.

Details of our Promoters

	Jagdishkumar Jadavbhai Sakhiya Jagdishkumar Jadavbhai Sakhiya, aged about 55 years, is the Promoter and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 178 of this Draft Red Herring Prospectus. Date of birth: August 16, 1970 Address: A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007
	Rupalben Jagdishbhai Sakhiya Rupalben Jagdishbhai Sakhiya, aged about 50 years, is the Promoter and Whole- Time Director of our Company. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 178 of this Draft Red Herring Prospectus. Date of birth: September 20, 1974 Address: A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007
	Dhruv Jagdish Sakhiya Dhruv Jagdish Sakhiya, aged about 26 years, is the Promoter and Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 178 of this Draft Red Herring Prospectus. Date of birth: April 7, 1999 Address: A-18/19, Ghanshyam Bunglows, near Chandni Chowk, Piplod, Surat City, SVR College, Surat, Gujarat-395007

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with BSE for listing of the securities of our Company on BSE SME.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws

have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any 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.

Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) **Jagdishkumar Jadavbhai Sakhiya:**

Name of the Entity	Nature of Interest
Skinsee Pharma Private Limited	Director and Shareholder
Skeen Medicines	Partner
Jagdishbhai Jadavbhai Sakhiya HUF	Karta
P. J. Sakhiya Charitable Trust	Member
Reflect Healthcare Science Private Limited	Shareholder

b) **Rupalben Jagdishbhai Sakhiya:**

Name of the Entity	Nature of Interest
Skinsee Pharma Private Limited	Director and Shareholder
Skeen Medicines	Partner
P. J. Sakhiya Charitable Trust	Member
Reflect Healthcare Science Private Limited	Shareholder
Cosmedics Skin Institute Private Limited	Director and Shareholder
Jagdishbhai Jadavbhai Sakhiya (HUF)	Member
Vidhi Medicine	Partner

c) **Dhruv Jagdish Sakhiya:**

Name of the Entity	Nature of Interest
Jagdishbhai Jadavbhai Sakhiya HUF	Member
P. J. Sakhiya Charitable Trust	Member

Change in Control of our Company

Jagdishkumar Jadavbhai Sakhiya and Rupalben Jagdishbhai Sakhiya are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled “**Our Management**” beginning on page 178 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 71, 178 and 201, respectively of this.

Interest of Promoter in our Company other than as a Promoter

Our promoters are Mr. Jagdishkumar Jadavbhai Sakhiya, serving as the Chairman and Managing Director; Mrs. Rupalben Jagdishbhai Sakhiya, who holds the position of Whole-time Director; and Mr. Dhruv Sakhiya, our Whole-Time Director. Therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity.

Our Promoters have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 204 of this Draft Red Herring Prospectus.

Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 178 and 201, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the chapter titled “*Our Management*” and “*Financial Information*” on pages 178 and 201 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with the Stock Exchange or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter titled “*Financial Information*” on pages 178, and 201, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Common Pursuits

None of our Promoters have any interest in ventures engaged in the same line of activity or business as our Company except as mentioned below:

S. No.	Name of Promoter	Name of entity
1.	Jagdishkumar Jadavbhai Sakhiya	• Skinsee Pharma Private Limited • Reflect Healthcare Science Private Limited
2.	Rupalben Jagdishbhai Skahiya	• Skinsee Pharma Private Limited • Skeen Medicines • Reflect Healthcare Science Private Limited

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 201 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters except as disclosed in ‘*Outstanding Litigation and Material Developments*’ chapter beginning with page no. 224 of this Draft Red Herring Prospectus.

Guarantees

Our Promoters have provided guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings see, “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on pages 204 and 201 of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Red Herring Prospectus except as mentioned below:

S.No.	Name of Promoter	Name of entity	Reasons for and circumstances leading to disassociation
1.	Jagdishkumar Jadavbhai Sakhiya	Reflect Healthcare Science Private Limited	Resignation from Directorship
2.	Dhruv Jagdish Sakhiya	D Naitik Medical	Wound up
3.	Rupalben Jagdishbhai Sakhiya	Reflect Healthcare Science Private Limited	Resignation from Directorship

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
Jagdishkumar Jadavbhai Sakhiya	Late Jadavbhai Jivrajibhai Sakhiya	Father
	Late Parvatiben Jadavbhai Sakhiya	Mother
	Rupalben Jagdishbhai Sakhiya	Spouse
	Sureshbhai Jadavbhai Sakhiya	Brother
	Harsha J Suvagiya	Sister
	Dhruv Jagdish Sakhiya	Son
	Het Jagdish Sakhiya	Son
	-	Daughter
	Late Bhavanbhai Ravjibhai Shihora	Spouse's Father
	Deviben Bhavanbhai Shihora	Spouse's Mother
	Dhiren Bhavanbhai Shihora	Spouse's Brother
	-	Spouse's Sister
Rupalben Jagdishbhai Sakhiya	Late Bhavanbhai Ravjibhai Shihora	Father
	Deviben Bhavanbhai Shihora	Mother
	Jagdishkumar Jadavbhai Sakhiya	Spouse
	Dhiren Bhavanbhai Shihora	Brother
	-	Sister
	Dhruv Jagdish Sakhiya	Son
	Het Jagdish Sakhiya	Son
	-	Daughter
	Late Jadavbhai Jivrajibhai Sakhiya	Spouse's Father
	Late Parvatiben Jadavbhai Sakhiya	Spouse's Mother
	Sureshbhai Jadavbhai Sakhiya	Spouse's Brother
	Harsha J Suvagiya	Spouse's Sister
Dhruv Jagdish Sakhiya	Jagdishkumar Jadavbhai Sakhiya	Father
	Rupalben Jagdishbhai Sakhiya	Mother
	-	Spouse
	Het Jagdish Sakhiya	Brother
	-	Sister
	-	Son
	-	Daughter

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
	-	Spouse's Father
	-	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Jagdishbhai Jadavbhai Sakhiya (HUF)
2.	Skeen Medicines
3.	Skinsee Pharma Private Limited
4.	Reflect Healthcare Science Private Limited
5.	Cosmedics Skin Institute Private Limited
6.	P. J. Sakhiya Charitable Trust
7.	Vidhi Medicine
8.	Utsav Medical
9.	Om Enterprise
10.	Polrac International

Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated August 13, 2025, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “Group Companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies has been identified and considered as the Group Companies of our Company:

1. Cosmedics Skin Institute Private Limited
2. Shanta G Foods Private Limited

DETAILS OF OUR GROUP COMPANY

1. Cosmedics Skin Institute Private Limited

Corporate Information

Cosmedics Skin Institute Private Limited was incorporated on August 03, 2022 as a Private Limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies.

CIN	U80211GJ2022PTC134475
PAN	AAKCC5105B
Registered Office	Shop No. 401, Rexona Building, Opp. Doctor House, Station Road, Laldarwaja, Surat, Gujarat, India, 395003

Current Nature of Activities

The company operates training institutes in beauty, wellness, skin, and hair care, offering vocational education, practical training, and certifications in aesthetic medicine and dermatology.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors of Cosmedics Skin Institute Private Limited: -

Sr. No.	Name of Directors	Designation	DIN
1.	Hiren Dhirubhai Rupareliya	Director	08910691
2.	Rupalben Jagdishbhai Sakhiya	Director	03421091

Shareholding pattern

Sr. No.	Name of Shareholders	No. of Shares	Interest (%)
1.	Rupalben Jagdishbhai Sakhiya	99,500	99.50%
2.	Hiren Dhirubhai Rupareliya	500	0.50%
	Total	1,00,000	100%

The financial information derived from the audited financial statements of Cosmedics Skin Institute Private Limited for Financial year ended March 31, 2024 and March 31, 2023 :-

(In Lakhs, except share data)

Particulars	March 31, 2024	31 st March, 2023
Reserves	-22.35	-7.12
Sales	11.66	7.25
Profit After Tax	-15.22	-6.26
Earning Per Share	-15.22	-6.27
Diluted Earnings Per Share	-15.22	-6.27
Net Asset Value	-12.35	2.87

2. Shanta G Foods Private Limited

Corporate Information

Shanta G Foods Private Limited was incorporated on February 05, 2010 as a Private Limited Company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies.

CIN	U15310GJ2010PTC059438
PAN	AANCS8893F
Registered Office	410, 4 th Floor, Signet Shoppers, T.P. Scheme No.7, Vesu, Ongc Nagar, Surat, Chorasī – 394518, Gujarat, India,

Current Nature of Activities

The company is engaged in the business of catering, consulting, and trading in a wide range of food and beverage products, along with activities related to their processing, preservation, packaging, and marketing.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors of Shanta G Foods Private Limited: -

Sr. No.	Name of Directors	Designation	DIN
1.	Hiren Vallabhbhai Khakhrawala	Director	02901904
2.	Manisha Kishorkumar Mangukiya	Director	09422766
3.	Alpeshbhai Manjibhai Vaghasia	Director	09422691
4.	Vijay Mahendrabhai Naikar	Director	06892142
5.	Naitik Damjibhai Roy	Director	11140397
6.	Mahendrabhai Madhubhai Kachchhi	Additional Director	10430087

Shareholding Pattern:

Sr. No.	Name of Shareholders	No. of Shares	Interest (%)
1.	Hiren Vallabhbhai Khakhrawala	1,44,000	24.00%
2.	Damjibhai Naranbhai Roy	2,75,700	45.94%
3.	Kailash M Kachchhi	60,000	10.00%
4.	Bhartiben Damjibhai Roy	100	0.02%
5.	Manisha K Mangukiya	60,000	10.00%
6.	Mahendrabhai Madhubhai Kachchhi	100	0.02%
7.	Vaghasia Alpeshbhai M	60,000	10.00%
8.	Vijay Mahendran Naikar	100	0.02%
	Total	6,00,000	100%

The financial information derived from the audited financial statements of Shanta G Foods Private Limited for Fiscals 2024 and 2023 as required by the SEBI ICDR Regulations is as follows :-

(In Lakhs, except share data)

Particulars	March 31, 2024	31 st March, 2023	31 st March, 2022
Reserves	161.34	152.41	146.01

Sales	743.12	572.33	514.95
Profit After Tax	8.90	6.39	4.06
Earning Per Share	1.48	1.07	0.68
Diluted Earnings Per Share	1.48	1.07	0.68
Net Asset Value	36.89	35.40	30.76

Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding two years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Litigation

Our Group Companies are not a party to any litigation which may have material impact on our Company.

Common pursuits

Our Group Company, Cosmedics Skin Institute Private Limited operates training institutes in beauty, wellness, skin, and hair care, offering vocational education, practical training, and certifications in aesthetic medicine and dermatology.

There can be no assurance that our Group Company 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 of the Company.

Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in section titled “Related Party Transactions” on page 201, there are no other related business transactions between our Group Companies and our Company.

Business Interest

Except as disclosed in the section “Related Party Transactions” on page 201, our Group Companies have no business interests in our Company.

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OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary i.e. **Dr. Sakhiya's Advanced Skin Science LLP**, the details of which are mentioned below:

Corporate Information

Dr. Sakhiya's Advanced Skin Science LLP as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 on October 03, 2023, by the Registrar of Companies, Ahmedabad. The registered office of the company is situated at Gr. Flr, Aayush ICU and, Multi Sp. Hospital, Surat - 395003, Gujarat, India.

The table below sets forth more information of the LLP:

LLPIN	ACD-2158
PAN	AAVFD7360H

Nature of Business

Our Subsidiary is engaged in the business of offering a wide range of skin and hair care products.

Partners

As on the date of filing this Draft Red Herring Prospectus, the partners of Dr. Sakhiya's Advanced Skin Science LLP are as follows:

Name	Designation
Jagdishkumar Jadavbhai Sakhiya	Designated Partner
Rupalben Jagdishbhai Sakhiya	Designated Partner

Contribution Pattern

Name of Shareholder	No. of shares	Holding in %
Jagdishkumar Jadavbhai Sakhiya	1,000	1.00
Rupalben Jagdishbhai Sakhiya	1,000	1.00
Sakhiya Skin Clinic Limited	98,000	98.00
Total	1,00,000	100.00

The profit-sharing ratio of partners is as follows:

Name of Partner	Profit sharing ratio
Jagdishkumar Jadavbhai Sakhiya	1.00
Rupalben Jagdishbhai Sakhiya	1.00
Sakhiya Skin Clinic Limited	98.00
	100.00

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer:

Issuer has accounted all the accumulated profits and losses of the subsidiary.

Business interest in our Company

Except in the ordinary course of business and other than the transactions disclosed in "Related party disclosures" in chapter titled "Restated Financial Statements" on page 201, our subsidiary has no business interest in our Company.

Related Party Transaction

For details on related party transaction of our Company, please refer chapter titled Restated Financial Statement beginning on page 201 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 33 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F70

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Examination Report on the Restated Consolidated Financials Statements

To,
The Board of Directors,
Sakhiya Skin Clinic Limited
3rd Floor, BL-301, Aayush Multi Spe Hospital,
Nr Omkar hotel, Laldarwaja,
Surat, Gujarat, India - 395004

1. We have examined the attached Restated Consolidated Financial Information of **SAKHIYA SKIN CLINIC LIMITED** (hereinafter referred to as "the company") (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Company") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information" or "restated Consolidated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Consolidated 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 Offering on SME Platform ("IPO" or "SME IPO") of Bombay Stock Exchange of India Limited ("BSE") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III to the 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 by the Securities and Exchange Board of India ("SEBI")
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated 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 Consolidated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. Audit for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 was audited by us vide our report dt. August 13, 2025 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Consolidated Financial Statements of the Company.

- 5 We did not audit the Standalone Financial Statements of the subsidiary company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which are un-audited and have been furnished us by the management and our opinion on the consolidated restated financial statements in so far as it related to amounts and disclosures included in respect of subsidiary is based solely on such unaudited standalone financial statements:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Assets	-	-	-
Total Revenues	-	-	-
Net Cash inflow/(outflows)	-	-	-

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Company. Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the standalone financial statements certified by the Management.

- 6 The consolidated financial statements also include the Company's share of net profit/(loss) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 for relevant years is tabulated below, as considered in the restated consolidated financial statements, in respect of two associates whose financial statements have not been audited by us:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share of Profit/(loss)	0.00	(2.99)	(2.40)

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the restated consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Company.

Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

- 7 In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Consolidated statement of asset and liabilities" of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 examined by us as set out in Annexure 1 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "Restated Consolidated statement of profit and loss" of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 examined by us, as set out in Annexure 2 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "Restated Consolidated statement of cash flows" of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 examined by us, as set out in Annexure 3 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

- 8 Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
 - c) have 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.
- 9 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 financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("Offer Document").

Annexure to Restated Consolidated Financial Statements of the Company:-

Sr.No.	Particulars	Annexure
1	Consolidated statement of assets and liabilities as restated	Annexure-1
2	Consolidated statement of profit and loss as restated	Annexure-2
3	Consolidated statement of cash flows as restated	Annexure-3
4	Corporate Information, Significant accounting policies, Reconciliation of restated net profit/(loss), Reconciliation of net worth and Notes to Accounts.	Annexure-4

- 10 The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 11 We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12 Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) 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.

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-

Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Annexure - 1
(Rs. in Lakhs)

	Notes to Annexure No. 4	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	5	81.69	81.69	81.69
(b) Reserves & Surplus	6	3,550.26	2,459.79	1,695.01
		3,631.95	2,541.48	1,776.70
2 Minority Interest	7	1.44	0.02	0.02
3 Non-Current Liabilities				
(a) Long-term borrowings	8	285.74	418.18	541.88
(b) Deferred tax liabilities (Net)	9	51.01	49.17	49.85
(c) Long term provisions	10	88.94	78.59	62.32
(d) Other Non-Current Liabilities	11	15.25	34.05	24.69
		440.94	579.99	678.74
4 Current Liabilities				
(a) Short-term borrowings	12	131.21	291.67	293.78
(b) Trade Payables	13			
(i) Total outstanding dues of Micro & Small Enterprises		46.19	20.11	59.71
(ii) Total outstanding dues of creditors other than Micro & Small Enterprises		164.43	173.61	165.32
(c) Other Current Liabilities	14	233.74	174.13	152.79
(d) Short-term provisions	15	165.82	71.89	29.51
		741.39	731.40	701.12
Total		4,815.72	3,852.89	3,156.58
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	16			
(i) Property, Plant and Equipments		2,810.71	2,538.34	2,282.66
(ii) Intangible Assets		39.58	24.35	20.42
		2,850.29	2,562.69	2,303.08
(b) Non-current investments	17	0.41	0.04	0.11
(c) Long-term loans and advances	18	77.70	71.41	96.81
(d) Other non-current assets	19	155.55	140.98	111.26
		3,083.96	2,775.13	2,511.26
2 Current Assets				
(a) Current Investments	20	21.00	-	-
(b) Inventories	21	228.38	42.82	66.71
(c) Trade Receivables	22	540.50	326.04	181.16
(d) Cash and Bank Balances	23	767.56	565.12	318.19
(e) Short-term loans and advances	24	93.18	143.11	78.59
(f) Other Current Assets	25	81.15	0.67	0.67
		1,731.77	1,077.76	645.32
Total		4,815.72	3,852.89	3,156.58

Significant accounting policies and accompanying annexures to the financial statements

**For and on behalf of Board of director's of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

**As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662
Place: Surat
Date: 13.08.2025

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer
Place: Surat
Date: 13.08.2025

sd/-
Pooja Ankit Sundarka
Company Secretary

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

				Annexure - 2 (Rs. in Lakhs)
	Notes to Annexure No. 4	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
I Income:				
Revenue from Operations	26	5,287.78	4,379.79	3,403.19
Other Income	27	34.14	1.97	5.18
Total Income (I)		<u>5,321.92</u>	<u>4,381.76</u>	<u>3,408.37</u>
II Expenses:				
Cost of Material Consumed	28	325.20	437.13	389.72
Purchase of Stock-in-trade	29	131.97	53.06	55.54
Changes in Inventories of Stock-in-trade	30	(21.02)	25.53	(14.72)
Employee Benefit Expenses	31	1,169.97	1,025.67	867.04
Finance costs	32	76.20	81.02	90.36
Depreciation and Amortization expenses	33	358.63	304.94	265.31
Other expenses	34	1,802.04	1,426.25	1,235.72
Total Expenses (II)		<u>3,842.99</u>	<u>3,353.60</u>	<u>2,888.97</u>
III Profit before share of profit/(loss) of associate and tax (I-II)		1,478.93	1,028.16	519.40
IV Share of Profit/(Loss) of Associates		0.00	(2.99)	(2.40)
V Profit before tax		1,478.93	1,025.17	517.00
VI Tax Expenses				
Current Tax		385.40	261.07	151.31
Deferred Tax Expenses/(Credit)		1.84	(0.68)	(0.66)
Total Tax Expenses		<u>387.24</u>	<u>260.39</u>	<u>150.65</u>
VII Profit after tax (V-VI)		<u>1,091.69</u>	<u>764.78</u>	<u>366.35</u>
VIII Minority Interest		1.22	-	(0.65)
IX Profit attributable to equity shareholders of the company (VII - VIII)		<u>1,090.47</u>	<u>764.78</u>	<u>367.00</u>
X Earnings per Share (Face Value of Rs.10 each)	35			
(Post Bonus Issue)				
(1) Basic		6.07	4.26	2.04
(2) Diluted		6.07	4.26	2.04

Significant accounting policies and accompanying annexures to the financial statements

**For and on behalf of Board of director's of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

**As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
Pooja Ankit Sundarka
Company Secretary

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

**Place: Surat
Date: 13.08.2025**

**Place: Surat
Date: 13.08.2025**

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED CONSOLIDATED CASH FLOW STATEMENTS

PARTICULARS	Annexure - 3 (Rs. in Lakhs)		
	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax as per profit & loss	1,478.93	1,028.16	519.40
Adjustments:			
Depreciation and Amortization Expense	358.63	304.94	265.31
Interest Cost	48.37	65.85	65.41
Interest Income	(1.18)	(0.17)	(0.21)
Inventory write-off	(21.02)	-	-
Creditors Write-off	(7.03)	-	-
Employee Security Deposit forfeited	(25.50)	-	-
Loss on sale of Fixed Assets	-	-	11.72
Provision of Gratuity	21.81	22.62	12.95
Operating Profit / (Loss) before working capital changes	1,853.00	1,421.40	874.58
Adjusted for (Increase)/decrease in operating assets			
(Increase)/decrease in Inventories	(164.54)	23.89	(34.72)
(Increase)/decrease in Trade Receivables	(214.46)	(144.88)	(52.69)
(Increase)/decrease in Loans & Advances	43.64	(39.12)	22.05
(Increase)/decrease in Other non Current Assets	(14.57)	(29.72)	(111.26)
(Increase)/decrease in Other Current Assets	(80.48)	-	(0.00)
(Increase)/decrease in Other bank balances	(16.64)	(0.80)	(0.30)
Adjusted for (Increase)/decrease in operating liabilities			
Increase/(decrease) in Trade Payables	23.93	(31.32)	174.46
Increase/(decrease) in Current Liabilities	66.32	30.69	174.68
Increase/(decrease) in Provisions	(2.80)	1.93	(99.55)
Cash generated from/(used in) operations	1,493.42	1,232.06	947.25
Net Income Tax (paid)/refunded	(300.17)	(226.96)	(166.29)
Net Cash flow from/(used in) Operating Activities (A)	1,193.25	1,005.10	780.96
B CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	1.18	0.17	0.21
Purchase of Fixed Assets, including intangible assets	(646.00)	(564.56)	(645.64)
Proceeds from Sale of Fixed assets	-	-	4.50
Purchase of Investments	(21.38)	(2.92)	(3.32)
Net Cash flow from/(used in) Investing Activities (B)	(666.19)	(567.31)	(644.25)

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED CONSOLIDATED CASH FLOW STATEMENTS

PARTICULARS	For the year ended on 31-03-2025	For the year ended on 31-03-2024	Annexure - 3 (Rs. in Lakhs)
			For the year ended on 31-03-2023
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of borrowings	46.50	57.75	228.12
Repayment of Borrowings	(339.39)	(183.56)	(199.73)
Minority Interest	-	-	0.02
Interest Cost	(48.37)	(65.85)	(65.41)
Net Cash flow from/(used in) Financing Activities (C)	(341.26)	(191.66)	(36.99)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	185.80	246.13	99.72
Cash & Cash Equivalents as at beginning of the year	564.02	317.89	219.94
Effect of exchange difference on translation of foreign currency	-	-	(1.76)
Cash & Cash Equivalents as at end of the year	749.82	564.02	317.89
<u>Summary of Cash and cash equivalents as at the end of the year</u>			
Cash on Hand	109.52	30.26	32.17
Balance with Banks	640.30	533.76	285.72
	749.82	564.02	317.89

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, "Cash Flow Statements" notified under section 133 of the Companies Act, 2013.

**For and on behalf of Board of director's of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Pooja Ankit Sundarka
Company Secretary

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

		(Rs. in Lakhs)						
		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023				
5 RESTATED SHARE CAPITAL								
(a) Authorised Shares								
1,00,00,000 Equity Shares of Rs.10/- each		1,000.00	1,000.00	1,000.00				
Total		1,000.00	1,000.00	1,000.00				
(b) Issued, Subscribed and Paid-up								
8,16,866 Equity Share of in Rs. 10/- each fully paid up.		81.69	81.69	81.69				
Total		81.69	81.69	81.69				
(c) Par Value per share (in Rs.)		10	10	10				
(d) Reconciliation of shares outstanding at the beginning and at the end of the year								
Number of Equity Shares of Rs. 10/- each at the beginning of the year		8,16,866	8,16,866	8,16,866				
Number of Equity Shares of Rs. 10/- each at the end of the year		8,16,866	8,16,866	8,16,866				
(e) Terms/ rights attached to equity shares								
1. Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.								
2. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.								
3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.								
(f) Details of shareholders holding more than 5% shares (Equity Shares of in Rs.10/- each fully paid) in the company								
Sr. No.	Name of the Shareholders	31-03-2025		31-03-2024		31-03-2023		
		No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	
(i)	Jagdishkumar Jadavbhai Sakhiya	6,20,500	75.96%	6,20,500	75.96%	6,20,500	75.96%	
(ii)	Rupalben Jagdishbhai Sakhiya	1,95,866	23.98%	1,95,866	23.98%	1,95,866	23.98%	
(g) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.								
(h) During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.								
(i) During the past 5 years the company has not allotted any bonus shares. However, The Company has issued bonus shares after the reporting period in the ratio of 1:21 (i.e., 21 bonus Shares for every 1 equity share held) on May 23, 2025. Total Shares before bonus were 8,16,866, bonus shares issued were 1,71,54,186 to existing shareholders by capitalizing its reserves.								
(j) No shares have been forfeited by the company.								
(k) Details of equity share held by promoters:								
Sr. No.	Name of the Promoter	% Change During The Year	31-03-2025		31-03-2024		31-03-2023	
			No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
(i)	Jagdishkumar Jadavbhai Sakhiya	--	6,20,500	75.96%	6,20,500	75.96%	6,20,500	75.96%
(ii)	Rupalben Jagdishbhai Sakhiya	--	1,95,866	23.98%	1,95,866	23.98%	1,95,866	23.98%
(iii)	Dhrug Jagdish Sakhiya	--	100	0.01%	100	0.01%	100	0.01%
Total			8,16,466	99.95%	8,16,466	99.94%	8,16,466	99.95%
6 RESTATED RESERVES AND SURPLUS								
A. Surplus/(deficit) in the statement of profit and loss								
Opening Balance					2,461.55	1,696.78	1,323.69	
Add: Adjustment for opening WDV of Fixed Assets					-	-	118.77	
Less: Opening adjustment for Tds Liability					-	-	(2.80)	
Less: . Opening adjustment of Gratuity					-	-	(73.07)	
Less: Opening adjustment of deferred tax					-	-	(36.81)	
Add: Profit for the year					1,090.47	764.78	367.00	
Sub Total (A)					3,552.03	2,461.55	1,696.78	
B. Foreign Currency Translation Reserve								
Opening Balance					(1.76)	(1.76)	-	
Add: Addition during the year					-	-	(1.76)	
Sub Total (B)					(1.76)	(1.76)	(1.76)	
Total (A+B)					3,550.26	2,459.79	1,695.01	

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

		(Rs. in Lakhs)							
		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023					
7	RESTATED MINORITY INTEREST								
	Opening Balance	0.02	0.02						
	Add: Share Capital	-	-	0.67					
	Add: Pre-acquisition share in net assets	0.19	-	-					
	Add: Profit for the year	1.22	-	(0.65)					
	Total	1.44	0.02	0.02					
8	RESTATED LONG-TERM BORROWINGS								
	<u>Secured Loans</u>								
	<u>Term Loan</u>								
	- from Banks	285.74	418.18	541.88					
	Total	285.74	418.18	541.88					
	(Refer the Note-37 to annexure-4 for terms of security, repayment and other relevant details)								
9	RESTATED DEFERRED TAX LIABILITY/(ASSET) (NET)								
(a)	<u>Deferred Tax Liabilities arising on account of :</u>	87.45	82.08	77.07					
	- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961								
(b)	<u>Deferred Tax Assets arising on account of :</u>								
	- Expenses disallowed under Income Tax Act, 1961	(32.61)	(27.34)	(21.65)					
	- Unabsorbed Capital Loss under Income Tax Act, 1961	(3.83)	(5.57)	(5.57)					
	Total	51.01	49.17	49.85					
10	RESTATED LONG TERM PROVISIONS								
	Provision for employee benefits								
	Provision for Gratuity	88.94	78.59	62.32					
	Total	88.94	78.59	62.32					
11	RESTATED OTHER NON CURRENT LIABILITIES								
	Employee's Deposits	15.25	34.05	24.69					
	Total	15.25	34.05	24.69					
12	RESTATED SHORT-TERM BORROWINGS								
(a)	<u>Secured Loans</u>								
(i)	Loan Repayable on Demand								
	- from Banks	-	167.96	187.14					
(b)	Current Maturities of Long term borrowings	131.21	123.70	106.64					
	Total	131.21	291.67	293.78					
	(Refer the Note-37 to annexure-4 for terms of security, repayment and other relevant details)								
13	RESTATED TRADE PAYABLES								
(a)	<u>Trade Payable Ageing Schedule</u>								
Sr. No.	Particulars	Amount Not Due	Outstanding for following periods from due date of				Total As at 31-03-2025	Total As at 31-03-2024	Total As at 31-03-2023
			For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years			
(i)	<u>Micro, Small & Medium Enterprises</u>								
	-As on 31-03-2025	-	45.07	1.12	-	-	46.19	-	-
	-As on 31-03-2024	-	20.11	-	-	-	-	20.11	-
	-As on 31-03-2023	-	59.71	-	-	-	-	-	59.71
(ii)	<u>Others</u>								
	-As on 31-03-2025	-	157.25	7.18	-	-	164.43	-	-
	-As on 31-03-2024	-	164.05	9.56	-	-	-	173.61	-
	-As on 31-03-2023	-	157.58	-	7.74	-	-	-	165.32
	Total						210.63	193.72	225.03

SAKHIYA SKIN CLINIC LIMITED

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16 RESTATED PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lakhs)

Sr. No.	Particulars	GROSS BLOCK			Depreciation/Amortization			NET BLOCK			
		As on 01-04-2024	Additions during the year	Deductions during the year	As On 31-03-2025	As on 01-04-2024	For the year	Deduction	As On 31-03-2025	As on 31-03-2024	As On 31-03-2025
(a) <u>Property, Plant and Equipments</u>											
1	Office Building	208.72	-	-	208.72	34.09	3.30	-	37.40	174.63	171.33
2	Plant Machinery	2,124.19	352.96	-	2,477.15	823.78	163.27	-	987.05	1,300.41	1,490.10
3	Furniture & Electrical Fitting	1,228.91	178.77	-	1,407.68	420.54	116.25	-	536.78	808.37	870.90
4	Computer	151.34	31.09	-	182.42	114.85	16.34	-	131.19	36.49	51.23
5	Vehicles	149.37	-	-	149.37	86.24	9.46	-	95.70	63.13	53.67
6	Office Equipment	403.81	59.95	-	463.77	248.27	42.01	-	290.29	155.54	173.48
	Total	4,266.35	622.77	-	4,889.11	1,727.77	350.63	-	2,078.41	2,538.57	2,810.71
(b) <u>Intangible Assets</u>											
1	Software	78.95	23.23	-	102.18	54.60	7.99	-	62.59	24.35	39.58
	Total	78.95	23.23	-	102.18	54.60	7.99	-	62.59	24.35	39.58

Sr. No.	Particulars	GROSS BLOCK			Depreciation/Amortization			NET BLOCK			
		As on 01-04-2023	Additions during the year	Deductions during the year	As On 31-03-2024	As on 01-04-2023	For the year	Deduction	As On 31-03-2024	As on 31-03-2023	As On 31-03-2024
(a) <u>Property, Plant and Equipments</u>											
1	Office Building	208.72	-	-	208.72	30.79	3.30	-	34.09	177.94	174.63
2	Plant Machinery	1,839.92	284.27	-	2,124.19	685.62	138.16	-	823.78	1,154.30	1,300.41
3	Furniture & Electrical Fitting	1,070.01	158.90	-	1,228.91	317.99	102.55	-	420.54	752.02	808.37
4	Computer	137.52	13.82	-	151.34	100.84	14.00	-	114.85	36.68	36.49
5	Vehicles	111.12	38.25	-	149.37	80.89	5.35	-	86.24	30.23	63.13
6	Office Equipment	345.15	58.42	-	403.57	213.66	34.60	-	248.26	131.49	155.31
	Total	3,712.45	553.66	-	4,266.11	1,429.79	297.97	-	1,727.76	2,282.66	2,538.34

SAKHIYA SKIN CLINIC LIMITED

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16 RESTATED PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lakhs)

(b) Intangible Assets

1	Software	68.05	10.90	-	78.95	47.63	6.97	-	54.60	20.42	24.35
Total		68.05	10.90	-	78.95	47.63	6.97	-	54.60	20.42	24.35

Sr. No.	Particulars	GROSS BLOCK			Depreciation/Amortization				NET BLOCK		
		As on 01-04-2022	Additions during the year	Deductions during the year	As On 31-03-2023	As on 01-04-2022	For the year	Deduction	As On 31-03-2023	As on 31-03-2022	As On 31-03-2023
(a) Property, Plant and Equipments											
1	Office Building	208.72	-	-	208.72	27.48	3.30	-	30.79	181.24	177.94
		-	-	-		-	-	-			
2	Plant Machinery	1,581.54	258.39	-	1,839.92	565.10	120.52	-	685.62	1,016.44	1,154.30
		-	-	-		-	-	-			
3	Furniture & Electrical Fitting	754.11	315.89	-	1,070.01	235.40	82.58	-	317.99	518.71	752.02
		-	-	-		-	-	-			
4	Computer	120.22	17.30	-	137.52	89.40	11.45	-	100.84	30.82	36.68
		-	-	-		-	-	-			
5	Vehicles	165.20	11.65	65.73	111.12	120.62	12.51	52.23	80.89	44.58	30.23
		-	-	-		-	-	-			
6	Office Equipment	301.53	66.43	22.81	345.15	205.88	27.86	20.08	213.66	95.66	131.49
	Total	3,131.33	669.66	88.54	3,712.45	1,243.88	258.22	72.32	1,429.79	1,887.45	2,282.66

(b) Intangible Assets

1	Software	56.15	11.90	-	68.05	40.54	7.09	-	47.63	15.61	20.42
Total		56.15	11.90	-	68.05	40.54	7.09	-	47.63	15.61	20.42

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

	As at	As at	(Rs. in Lakhs)
	31-03-2025	31-03-2024	As at
			31-03-2023
14 RESTATED OTHER CURRENT LIABILITIES			
(a) <u>Statutory Dues Payable</u>	57.84	51.83	26.49
(b) <u>Other Dues Payable</u>			
- Audit Fees Payable	1.00	0.35	0.35
- Credit Card Payables	5.95	5.75	12.58
- Other Payable	-	0.26	0.08
- Advances from Customers	63.51	-	-
- Salary Payable	81.97	91.74	85.08
- Employee's Deposits	21.99	18.03	21.75
- Interest Payable to MSME Creditors	1.48	0.56	0.35
- Payable to Partnership firm	-	5.61	6.11
	<u>175.90</u>	<u>122.30</u>	<u>126.31</u>
Total	<u>233.74</u>	<u>174.13</u>	<u>152.79</u>
15 RESTATED SHORT TERM PROVISIONS			
Provision For Income Tax (Net of advance tax and tds)	125.18	39.92	5.81
Provision For CSR Expenses	-	1.93	-
Provision For Gratuity	40.64	30.04	23.70
Total	<u>165.82</u>	<u>71.89</u>	<u>29.51</u>
17 RESTATED NON CURRENT INVESTMENTS			
<u>Unquoted, Non-trade (At cost)</u>			
(i) Investments in partnership firms including LLP*			
J & J Associates	0.41	-	-
(Profit Sharing Ratio @ 50%)			
AP & J Associates	-	0.04	0.11
(Profit Sharing Ratio @ 50%)			
Total	<u>0.41</u>	<u>0.04</u>	<u>0.11</u>
Aggregate market value as at the end of the year:			
Aggregate amount of quoted investments and market value thereof.	-	-	-
Aggregate amount of Un-quoted investments	0.41	0.04	0.11
Aggregate Provision for diminution in value of investments	-	-	-
 <i>*Details of Investment in Partnership Firms including LLP :</i>			
<i>1. J & J Associates</i>			
a. Details of Partner's Capital			
Particulars	31.03.2025	As at	31.03.2023
		31.03.2024	
Mr. Janak K. Thakkar	(0.39)	5.59	6.26
Sakhiya Skin Clinic Limited	0.41	(5.61)	(6.11)
Total	<u>0.03</u>	<u>(0.02)</u>	<u>0.15</u>
b. Details of Profit Sharing Ratio			
Particulars	31.03.2025	As at	31.03.2023
		31.03.2024	
Mr. Janak K. Thakkar	50%	50%	50%
Sakhiya Skin Clinic Limited	50%	50%	50%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>
<i>2. AP & J Associates</i>			
a. Details of Partner's Capital			
Particulars	31.03.2025	As at	31.03.2023
		31.03.2024	
Arjun Panditrao Dehsmukh	-	0.01	0.08
Sakhiya Skin Clinic Limited	-	0.04	0.11
Total	<u>-</u>	<u>0.04</u>	<u>0.19</u>

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

	As at 31-03-2025	As at 31-03-2024	(Rs. in Lakhs) As at 31-03-2023
b. Details of Profit Sharing Ratio			
Particulars	31.03.2025	As at 31.03.2024	31.03.2023
Mr. Janak K. Thakkar	-	50%	50%
Sakhiya Skin Clinic Limited	-	50%	50%
Total	-	100%	100%
18 RESTATED LONG TERM LOANS AND ADVANCES			
Income Tax Refundable	67.12	66.94	66.94
GST Deposit against Appeal	4.31	4.31	-
Capital Advances	6.27	0.16	29.87
Total	77.70	71.41	96.81
19 RESTATED OTHER NON-CURRENT ASSETS			
(Unsecured, considered good)			
Security Deposit	112.83	99.58	69.41
Deposit with Parties	42.72	40.00	40.00
Fixed deposit receipts (having original maturity of more than 3 months and remaining maturity of more than 12 months)	-	1.40	1.85
Total	155.55	140.98	111.26
20 RESTATED CURRENT INVESTMENTS			
<u>Unquoted, Non-trade (At cost)</u>			
Investment in Mutual Funds			
- Bandhan Core Equity Fund-Regular Plan-Growth (1,649.3510 Units)	2.10	-	-
- HDFC Flexi Cap Fund - Growth Option (142.1350 Units)	2.63	-	-
- HSBC Small Cap Fund - Regular Growth (2,544.8090 Units)	2.10	-	-
- ICICI Prudential Bluechip Fund - Growth (3,019.289 Units)	3.15	-	-
- ICICI Prudential Manufacturing Fund - Cumulative Option (6,353.4960 Units)	2.10	-	-
- Nippon India Multi Cap Fund-Growth Plan-Growth Option (9923.9330 Units)	2.63	-	-
- Nippon India Power & Infra Fund-Growth Plan -Growth Option (619.547 Units)	2.10	-	-
- SBI Energy Opportunities Fund - Regular Plan - Growth (20,417.3410 Units)	2.10	-	-
- Tata Small Cap Fund-Regular Plan-Growth (5,201.5150 Units)	2.10	-	-
Total	21.00	-	-
Aggregate market value as at the end of the year	-	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of Un-quoted investments	21.00	-	-
Aggreagte Provision for diminution in value of investments	-	-	-
21 RESTATED INVENTORIES			
(a) Raw Material	155.70	42.10	40.46
(b) Stock-in-trade	72.68	0.72	26.24
Total	228.38	42.82	66.71

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

							(Rs. in Lakhs)		
							As at	As at	As at
							31-03-2025	31-03-2024	31-03-2023
22 RESTATED TRADE RECEIVABLES									
(a) <u>Trade Receivables Ageing Schedule</u>									
Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total As at 31-03-2025	Total As at 31-03-2024	Total As at 31-03-2023
		For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years			
(i)	<u>Undisputed & Unsecured - considered good</u>								
	-As on 31-03-2025	277.66	67.78	185.46	9.60	-	540.50	-	-
	-As on 31-03-2024	164.00	39.19	87.64	35.04	0.18	-	326.04	-
	-As on 31-03-2023	103.52	38.53	38.93	0.18	-	-	-	181.16
(ii)	<u>Undisputed & Unsecured - Considered Doubtful</u>								
	-As on 31-03-2025	-	-	-	-	-	-	-	-
	-As on 31-03-2024	-	-	-	-	-	-	-	-
(iii)	<u>Disputed & Unsecured - Considered good</u>								
	-As on 31-03-2025	-	-	-	-	-	-	-	-
	-As on 31-03-2024	-	-	-	-	-	-	-	-
(iv)	<u>Disputed & Unsecured - Considered Doubtful</u>								
	-As on 31-03-2025	-	-	-	-	-	-	-	-
	-As on 31-03-2024	-	-	-	-	-	-	-	-
Total							540.50	326.04	181.16
23 RESTATED CASH AND BANK BALANCES									
(a) Cash & cash equivalents									
	Cash on Hand						109.52	30.26	32.17
	Balances with Banks						640.30	533.76	285.72
(b)	Other bank balances								
-	Fixed Deposit receipts						17.74	1.10	0.30
	(having original maturity of more than 3 months and remaining maturity of less than 12 months)								
Total							767.56	565.12	318.19
24 RESTATED SHORT TERM LOANS & ADVANCES									
(a)	Advances to Creditors						33.76	120.51	47.58
(b)	Loans & Advances to Employees						37.05	3.54	0.96
(c)	Balance with GST Authority						12.35	10.12	14.53
(d)	Balance in Prepaid Cards						-	0.03	0.03
(e)	Prepaid Expenses						10.01	8.91	15.49
Total							93.18	143.11	78.59
25 RESTATED OTHER CURRENT ASSETS									
	Cash Receivable from Employee						80.48	-	-
	Share subscription amount receivable of subsidiary						0.67	0.67	0.67
Total							81.15	0.67	0.67

SAKHIYA SKIN CLINIC LIMITED

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			(Rs. in Lakhs)
	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
26 RESTATED REVENUE FROM OPERATIONS			
(a) <u>Sale of products</u>			
Domestic Sales	301.42	178.38	118.27
	301.42	178.38	118.27
(b) Sale of services	4,986.36	4,201.41	3,284.92
Total	5,287.78	4,379.79	3,403.19
27 RESTATED OTHER INCOME			
(a) Interest From Firm	-	-	1.71
(b) Creditors Write-off	7.03	-	-
(c) Employee Deposit Forfeited	25.50	-	-
(d) Interest Income on Fixed Deposit	1.18	0.17	0.21
(e) Discount & Claim	0.43	1.80	1.72
(f) Interest on IT Refund	-	-	1.54
Total	34.14	1.97	5.18
28 RESTATED COST OF MATERIAL CONSUMED			
Opening Stock	42.10	40.46	20.46
Add: Purchase during the year	438.80	438.77	409.72
	480.90	479.23	430.18
Less: Closing Stock	(155.70)	(42.10)	(40.46)
Total	325.20	437.13	389.72
29 RESTATED PURCHASE OF STOCK IN TRADE			
Purchase of Stock-in-trade	131.97	53.06	55.54
Total	131.97	53.06	55.54
30 RESTATED CHANGES IN INVENTORIES OF STOCK IN TRADE			
<u>Stock-in-trade</u>			
Opening Stock	51.65	26.24	11.52
Less: Closing Stock	72.68	0.72	26.24
Total	(21.02)	25.53	(14.72)
31 RESTATED EMPLOYEE BENEFIT EXPENSES			
(a) Salaries to Staff	933.71	771.97	693.27
(b) Contributions to Provident Fund	42.39	33.95	17.85
(c) Gratuity Expenses	21.81	22.62	12.95
(d) Staff Welfare Expenses	76.06	101.13	46.97
(e) Directors Remuneration	96.00	96.00	96.00
Total	1,169.97	1,025.67	867.04
32 RESTATED FINANCE COSTS			
(a) Interest on borrowings	47.24	65.25	61.63
(b) Bank Charges and other borrowing cost	27.83	15.17	24.95
(c) Interest to MSME	0.92	0.20	0.35
(d) Interest on statutory dues	0.20	0.39	3.43
Total	76.20	81.02	90.36
33 RESTATED DEPRECIATION & AMORTIZATION			
(a) Depreciation	350.63	297.97	258.22
(b) Amortization	7.99	6.97	7.09
Total	358.63	304.94	265.31

SAKHIYA SKIN CLINIC LIMITED

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				(Rs. in Lakhs)
	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023	
34 RESTATED OTHER EXPENSES				
(a) <u>Operating Expenses</u>				
Power and Fuel	74.75	65.17	50.07	
Clinical Expenses	86.83	45.52	55.71	
Bio Medical Wastage	3.67	2.88	2.51	
Biopsy Expenses	0.71	0.98	1.15	
Repair to Building	18.67	9.87	12.82	
Repairing to machinery	21.68	31.98	23.70	
Consumables & Spares	3.00	28.17	28.01	
Freight Inward	0.78	6.40	3.28	
Rent	527.18	421.26	360.19	
	737.28	612.23	537.44	
(b) <u>Sales and Administrative Expenses</u>				
Auditor's Remuneration	3.00	1.83	2.04	
Communication Expenses	46.98	23.60	20.93	
Donation & CSR Expenses	13.50	2.69	9.15	
Surgical Purchase	28.17	22.26	11.57	
Insurance Expenses	10.30	20.14	6.59	
Legal and Professional Fees	229.89	246.52	257.71	
Loss on Sales of Fixed Assets	-	-	11.72	
Office Expenses	63.22	38.08	64.67	
Rates and Taxes	196.79	138.09	109.08	
Sales Promotion Expenses	442.66	306.14	183.92	
Vehicle and Travelling Expenses	30.25	14.68	20.89	
	1,064.77	814.02	698.28	
Total	1,802.04	1,426.25	1,235.72	

SAKHIYA SKIN CLINIC LIMITED
(Formerly known as Sakhiya Skin Clinic Private Limited)

Annexures forming part of the Restated Consolidated Financial Statements

35 Statement of Accounting & Other Ratios As Restated

Particulars	31-03-2025	31-03-2024	31-03-2023
Restated Profit after tax as per Profit & Loss (A)	1,090.47	764.78	367.00
Tax Expenses (B)	387.24	260.39	150.65
Depreciation & amortization Expenses (C)	358.63	304.94	265.31
Interest Cost (D)	48.37	65.85	65.41
Weighted Average Number of Equity Shares at the end of the year (Pre-Bonus) (E- 1)	8,16,866	8,16,866	8,16,866
Weighted Average Number of Equity Shares at the end of the year (Post Bonus) (E- 2)	1,79,71,052	1,79,71,052	1,79,71,052
Number of Equity Shares outstanding at the end of the year (Pre-Bonus) (F- 1)	8,16,866	8,16,866	8,16,866
Number of Equity Shares outstanding at the end of the year (Post Bonus) (F-2)	1,79,71,052	1,79,71,052	1,79,71,052
Nominal Value Per Equity Share (G)	10	10	10
Restated Net Worth of Equity Share Holders as per statement of Assets & Liabilities (H)	3,633.71	2,543.24	1,778.46
Current Assets (I)	1,731.77	1,077.76	645.32
Current Liabilities (J)	741.39	731.40	701.12
Earnings per share- Basic & Diluted (Pre-Bonus)	133.49	93.62	44.93
Earnings per share- Basic & Diluted (Post-Bonus)	6.07	4.26	2.04
Return on Net Worth	30.01%	30.07%	20.64%
Net Asset Value Per Share (Pre-Bonus)	444.84	311.34	217.72
Net Asset Value Per Share (Post-Bonus)	20.22	14.15	9.90
Current Ratio	2.34	1.47	0.92
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	1,884.71	1,395.96	848.37

1 Note:- Ratio have been calculated as below:-

$$\text{Earnings Per Share (₹) (EPS) :} = \frac{A}{E1 \text{ \& } E2}$$

$$\text{Return on Net Worth (\%):} = \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹):} = \frac{H}{F1 \text{ \& } F2}$$

$$\text{Current Ratio:} = \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA):} = A + (B+C+D)$$

2 That, the Company has issued bonus shares after the reporting period in the ratio of 1:21 (i.e.21 bonus Shares for every 1 equity share held) on May 23, 2025. Total Shares before bonus were 8,16,866, bonus shares issued were 1,71,54,186 to existing shareholders by capitalizing its reserves.

SAKHIYA SKIN CLINIC LIMITED
(Formerly known as Sakhiya Skin Clinic Private Limited)

Annexures forming part of the Restated Consolidated Financial Statements

36 Disclosure under AS-15 as restated

Valuation Method : Projected Unit Credit (PUC Method)

(Rs. in Lakhs)

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.55%	7.18%	7.31%
Salary Escalation	5.00%	5.00%	5.00%
Withdrawal Rates:			
Age 25 & Below	20.00%	20.00%	20.00%
Age 25 to 35	20.00%	20.00%	20.00%
Age 35 to 45	20.00%	20.00%	20.00%
Age 45 to 55	20.00%	20.00%	20.00%
Age 55 & Above	20.00%	20.00%	20.00%
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation as at the beginning of the year	108.64	86.02	73.07
Transfer in/(out) obligation	-	-	-
Benefit Paid	(0.87)	-	-
Current Service Cost	13.64	11.03	10.06
Interest Cost	7.48	6.07	4.45
Actuarial (gains)/losses	0.70	5.51	(1.56)
Present value of benefit obligation as at the end of the year	129.58	108.64	86.02

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	0.70	5.51	(1.56)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses	0.70	5.51	(1.56)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets at the end of the year	-	-	-
(Present value of benefit obligation as at the end of the year)	(129.58)	(108.64)	(86.02)
Funded status/(Unfunded)	(129.58)	(108.64)	(86.02)
Unrecognized past service cost at the end of the period	-	-	-
Unrecognized transitional liability at the end of the period	-	-	-
Net (liability)/asset recognized in the balance sheet	(129.58)	(108.64)	(86.02)

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Obligation	40.64	30.04	23.70
Non-Current Obligation	88.94	78.59	62.32
Net (liability)/asset recognized in the balance sheet	129.58	108.64	86.02

SAKHIYA SKIN CLINIC LIMITED
(Formerly known as Sakhiya Skin Clinic Private Limited)

Annexures forming part of the Restated Consolidated Financial Statements

VI. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	13.64	11.03	10.06
Interest cost	7.48	6.07	4.45
Actuarial (gains)/losses	0.70	5.51	(1.56)
Expense charged to the Statement of Profit and Loss	21.81	22.62	12.95

VII. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening net liability	108.64	86.02	73.07
Expense as above	21.81	22.62	12.95
Benefit Paid	(0.87)	-	-
Transfer in / (out) Obligation	-	-	-
Net liability/(asset) recognized in the balance sheet	129.58	108.64	86.02

VIII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	(1.57)	5.10	1.73
On Plan Asset (Gains)/Losses	-	-	-

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED

ANNEXURE-37

S.No	Name of Lender	Nature of Security	Repayment terms	Tenure (Months)	Sanction (Rs. In Lakhs)	Rate of Interest	No of O/S Instalments	Instalments	Outstanding as on March 31, 2025 (Rs. In Lakhs)	Outstanding as on March 31, 2024 (Rs. In Lakhs)	Outstanding as on March 31, 2023 (Rs. In Lakhs)
1	HDFC Bank Ltd	Equitable Mortgage of following Land and Buildings with HDFC bank:- 1. Property:-	Repayable in EMI of 121 months	121	456.00	10.00%	30	5,08,827	133.48	185.95	227.62
2	HDFC Bank Ltd	(A) Shop No. 105 And 106, Opp.Star Bazar1St Floor , Riddhi Shoppers, Nr. Anavil Business Centre, Surat-395009.	Repayable in EMI of 75 months	75	650.00	8.97%	46	2,38,289	91.11	110.41	127.76
3	HDFC Bank Ltd	(B) Block No. 301, Laldarwaja 3rd Floor, Aayush Multispecialty Hospital & ICU Center - 395003.	Repayable in EMI of 90 months	90	84.21	9.48%	41	1,29,151	44.16	54.79	64.30
4	HDFC Bank Ltd	(C) Office No 401 Office No 401, Nana Varachha4Th Floor, Utsav Building, B/S Sarthan Sub Post Office, Surat-395006.	Repayable in EMI of 90 months	90	111.60	9.48%	41	1,71,142	58.52	72.61	85.21
5	HDFC Bank Ltd	(D) Infinity Tower, Office No. 1101, 1102, 1103, 1104, 1105, 1106, 1119, 1120, 1121, 1122, 1123, 1124, 11th Floor, B/s Ayurvedic Collage, Nr. Surat Railway Station, Surat - 395006.	Repayable in EMI of 90 months	90	131.86	9.48%	41	2,02,245	69.15	85.80	100.69
6	HDFC Bank Ltd	(E) Office No 202, Shital Varsha, 5Near A B Jewelers, Shivranjani Cross Road, Ahmedabad-380015	Repayable in EMI of 90 months	90	131.86	9.48%	41	2,02,245	69.15	85.80	100.69
7	HDFC Bank Ltd	2. Personal Guarantee of followings:- - J and J ASSOCIATES - SKEEN MEDICINES - AP and J ASSOCIATES - SHANTA G FOODS PRIVATE LIMITED - SKINSEE PHARMA PRIVATE LIMITED - REFLECT HEALTHCARE SCIENCE PRIVATE LIMITED - DAMJIBHAI NARANBHAI ROY - RUPALBEN JAGDISHBHAI SAKHIYA	Repayable in EMI of 63 months	63	60.00	9.48%	19	1,20,228	20.52	32.32	42.94
7	HDFC Bank Ltd		Repayable on demand	12	200.00	9.25%	-	-	-	167.96	187.14
Aggregate amount of loans guaranteed by directors & others									416.95	709.84	835.66

SAKHIYA SKIN CLINIC LIMITED
CIN: U85110GJ2011PLC121885

Annexures forming part of the Restated Consolidated Financial Statements

38 DETAILS OF OTHER INCOME AS RESTATED

Particulars	For the year ended March 31 2025	For the year ended March 31 2024	For the year ended March 31 2023	Nature
Other Income	34.14	1.97	5.18	
Net Profit Before Tax as Restated	1,478.93	1,028.16	519.40	
Percentage	2.31%	0.19%	1.00%	

Source of Income				
Interest From Firm	-	-	1.71	Non-Recurring and not related to Business Activity
Creditors Write-off	7.03	-	-	Non-Recurring and related to Business Activity
Employee Deposit Forfeited	25.50	-	-	Non-Recurring and related to Business Activity
Interest Income on Fixed Deposit	1.18	0.17	0.21	Recurring and not related to Business Activity
Discount & Claim	0.43	1.80	1.72	Recurring and not related to Business Activity
Interest on IT Refund	-	-	1.54	Non-Recurring and not related to Business Activity
Total Other income	34.14	1.97	5.18	

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - 39

(₹ In Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent												
Sakhiya Skin Clinic Limited												
a. Equity Share Holders	98.31%	3,571.95	94.42%	1,029.67	100.22%	2,547.05	100.39%	767.77	100.34%	1,782.69	118.24%	433.94
b. Preference Share Holders	-	-	-	-	-	-	-	-	-	-	-	-
II. Subsidiaries												
i) Indian	1.64%	59.59	5.46%	59.59	-	-	-	-	-	-	-	-
Dr. Sakhiya Advanced Skin Science LLP												
ii) Foreign	-	-	-	-	-	-	-	-	-	-	(17.41%)	(63.90)
Sakhiya Skin Care Health Consultancies LLC												
III. Associates entities												
i) Indian												
J & J Associates	0.01%	0.41	-	-	(0.22%)	(5.61)	(0.38%)	(2.92)	(0.34%)	(6.11)	0.36%	1.32
AP & J Associates	-	-	-	-	0.00%	0.04	(0.01%)	(0.07)	0.01%	0.11	(1.01%)	(3.72)
ii) Foreign	-	-	-	-	-	-	-	-	-	-	-	-
IV. Minority Interest in Subsidiaries												
i) Indian	0.04%	1.41	0.12%	1.22	-	-	-	-	-	-	-	-
Dr. Sakhiya Advanced Skin Science LLP												
ii) Foreign	0.00%	0.03	-	-	0.00%	0.03	-	-	0.00%	0.03	(0.18%)	(0.65)
Sakhiya Skin Care Health Consultancies LLC												
Total	100.00%	3,633.39	100.00%	1,090.47	100.00%	2,541.50	100.00%	764.78	100.00%	1,776.72	100.00%	367.00

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Consolidated Financial Statements

40 Details of Dues to Micro and Small Enterprises as restated

Sr. Particular No.	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end			
- Micro and Small Enterprises	46.19	20.11	59.71
- Medium Enterprises	-	-	-
	<u>46.19</u>	<u>20.11</u>	<u>59.71</u>
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.48	0.56	0.35
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil	Nil
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil	Nil
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil	Nil
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil	Nil
(vii) Further interest remaining due and payable for earlier years	Nil	Nil	Nil

41 Details of Related Party Transactions as restated

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

(i) Name of related parties and description of relationship

Sr. No.	Description of Relationship	Name of the Related Party
1	Key Managerial Personnel	- Jagdishkumar Jadavbhai Sakhiya - Rupalben Jagdishbhai Sakhiya - Damjibhai Naranbhai Roy - Dhruv Jagdish Sakhiya - Khunt Bhautikkumar Chimanbhai - Pooja Ankit Sundarka
2	Relatives of Key Managerial Personnel	- Jadavbhai Jivrajbhai Sakhiya - Sureshbhai Jadavbhai Sakhiya - Harshaben Jayantbhai Suvagiya - Het Jagdish Sakhiya - Deviben Bhavanbhai Shihora - Dhiren Bhavanbhai Shihora - Bhartiben Damjibhai Roy - Naitik Damjibhai Roy - Nirali Naitik Roy - Komalben Ronishbhai Sojitra - Ronishbhai Sojitra - Gopi Hemilkumar Patel - Hemilkumar Bharatbhai Patel
3	Enterprises Controlled by the Key Management personnel	- J & J Associates - Ap & J Associates - Shanta G Foods Private Limited - Skinsee Pharma Private Limited - Reflect Healthcare Science Private Limited - Dr. Sakhiya'S Advanced Skin Science LLP - Cosmedics Skin Institute Private Limited - Skeen Medicine - Global Alliance Of Integrative Dermatology LLP - Sakhiya Skin Care Health Consultancies LLC - P. J. Sakhiya Charitable Trust - D Naitik Medical

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Consolidated Financial Statements

- Vidhi Medicine
- Utsav Medical
- Om Enterprise
- Polrac International
- Jagdishbhai Jadavbhai Sakhiya - HUF
- Damjibhai Naranbhai Roy HUF
- Mahendra Haribhai Vaghasiya HUF

(ii) Transactions with related parties

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount March 31, 2025	Amount March 31, 2024	Amount March 31, 2023
1	Jagdishkumar Jadavbhai Sakhiya	- Director's Remuneration	36.00	36.00	36.00
		- Rent Expenses	86.96	84.24	81.36
		- Advance Given	-	-	28.00
		- Advance Received	-	-	28.00
2	Damjibhai Naranbhai Roy	- Rent Expenses	-	-	-
		- Director's Remuneration	30.00	30.00	30.00
		- Advance Given	-	-	20.00
		- Advance Received	-	-	20.00
3	Rupalben Jagdishbhai Sakhiya	- Rent Expenses	99.27	97.50	96.24
		- Director's Remuneration	30.00	30.00	30.00
		- Advance Given	-	-	15.00
		- Advance Received	-	-	15.00
4	Skeen Medicine	- Purchase	1.75	9.00	16.52
		- Sales	-	1.31	22.46
			-	-	-
5	Shanta G Foods Private Limited (Till 29-11-2023)	- Purchase	-	-	21.88
6	J & J Associates	- Purchase of Fixed Assets	-	-	34.83
		- Interest Received	-	-	1.71
		- Net Profit/(Loss) during the year	0.03	(2.92)	1.32
		- Payment for Expenses	-	-	0.08
7	Ap & J Associates	- Purchase of Fixed Assets	-	-	1.09
		- Net Profit/(Loss) during the year	(0.02)	(0.07)	(3.72)
8	Dhruv Jagdish Sakhiya	- Rent Deposit Given	-	-	3.00
		- Rent Deposit Return	3.00	-	-
9	P. J. Sakhiya Charitable Trust	- Donation Given	-	0.25	0.60
		- Expenses Payment	0.75	-	-
10	Utsav Medical	- Expenses Payment	-	-	0.0004
		- Advance Received	9.19	3.21	-
		- Advance Repayment	5.12	1.04	-
11	D Naitik Medical	- Purchase of medicine	-	11.57	6.61
		-	-	-	-
13	Cosmedics Skin Institute Private Limited	- Net Advance Given	-	8.02	7.84
		- Net Advance Received	15.86	-	-
14	Khunt Bhautikkumar Chimanbhai	Salary	0.82	-	-

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Consolidated Financial Statements

(iii) Outstanding Balances of Related party

Sr. No.	Name of the related Party	Nature of Balance	Amount March 31,2025	Amount March 31,2024	Amount March 31,2023
1	Jaqdishkumar Jadavbhai Sakhiya	Rent Advance	-	8.58	0.78
		Salary Payable	(1.64)	(2.25)	(3.00)
2	Damjibhai Naranbhai Roy	Salary Payable	(5.16)	0.08	-
3	Rupalben Jaqdishbhai Sakhiya	Rent Advance	-	8.31	4.38
		Salary Payable	(1.66)	(2.00)	(0.51)
4	Skeen Medicine	Sundry Creditors	-	(0.31)	(0.45)
5	Shanta G Foods Private Limited	Sundry Creditors	-	-	(0.03)
6	J & J Associates	Non-current investment/ (Other Current Liabilities)	0.41	(5.61)	(6.11)
7	AP & J Associates	Non-current investment	-	0.04	0.11
8	Cosmedics Skin Institute Private Limited	Short Term Loans & Advances	-	15.86	7.84
9	D Naitik Medical	Trade Payables	-	1.06	-
10	Utsav Medical	Sundry Creditors	-	(2.17)	-
11	Dhruv Jagdish Sakhiya	Rent Deposit	-	3.00	3.00
12	Khunt Bhautikkumar Chimanbhai	Salary Payable	0.82	-	-

42 Other Information

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

Sr. No.	Particulars	As on 31-03-2025	As on 31-03-2024	As on 31-03-2023
(i)	<u>Contingent Liabilities and Commitments (to the extend not provided for)</u>			
(1)	<u>Contingent Liabilities</u>			
(a)	Claims against the company not acknowledged as debt,	218.75	214.29	127.02
(b)	Guarantees excluding financial guarantees, and	Nil	Nil	Nil
(c)	Other money for which the company is contingently liable	Nil	Nil	Nil
(2)	<u>Commitments</u>			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	6.49	-	14.09
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
(c)	Other commitments	Nil	Nil	Nil

Note:

- Income tax demand is outstanding amounting to Rs. 7.32 Lakhs (including interest of Rs. 2.20 Lakhs) related to FY 2012-13 for which company filed an appeal with National Faceless Appeal Centre.
- Income tax demand amounting to Rs. 119.70 Lakhs (including interest of Rs. 51.21 lakhs) related to FY 2016-17 for which company filed an appeal before National Faceless Appeal Centre.
That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.23.12.2023 for which company filed an appeal with the appellate authority.
The amount in respect of the demand is Rs.66.03 Lakhs.
- That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.02.11.2023 for which company filed an appeal with the appellate authority.
The amount in respect of the demand is Rs.21.24 Lakhs.
- That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.07.01.2025 for which company filed an appeal with the appellate authority.
The amount in respect of the demand is Rs.4.46 Lakhs.

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Consolidated Financial Statements

43 **Additional Regulatory Information:**

- (i) The company does not have any immovable property whose title deeds are not in the name of the company.
- (ii) The Company has not revalued any of its Property, Plant and Equipment.
- (iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.
- (iv) There is no Capital work in progress.
- (v) There is no intangible asset under development as at the year-end.
- (vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The Company is not required to file quarterly stock or current asset statements with the Banks as per the terms of the sanction, and hence no such statements have been filed therein.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

- (x) Details of charges is pending to be registered and modified with Registrar of Companies beyond the statutory period.

Particular	Period by which charge had to be modified/registered	Location of Registrar	Reason for Delay
Charge not Modified HDFC Bank :- Working Capital Term Loans and Cash Credit Limit	within 30 Days of Sanctioning/ Renewal of loan	Ahmedabad	Original Charge was created but modification in charge was inadvertently missed.

- (xi) The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.
- (xii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiii) **Utilisation of Borrowed funds and share premium:**
 - (a) Company has not advanced or loaned or invested funds to any person with the any understanding of further investment or lend or any guarantee, security or the like to.
 - (b) Company has not received any funds from any person with any understanding of further investment or lend or any guarantee, security or the like to.

- The Company does not have undisclosed 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)
- (xiv)

- (xv) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Consolidated Financial Statements

44 STATEMENT OF CAPITALISATION AS AT MARCH 31, 2025 AS RESTATED

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	131.21	-
Long Term Debt (B)	285.74	-
Total debts (C)	416.95	-
Shareholders' funds		
Share capital	81.69	-
Reserve and surplus - as Restated	3,550.26	-
Total shareholders' funds (D)	3,631.95	-
Long Term debt/Shareholders fund (B/D)	0.08	
Total debt/Shareholders fund (C/D)	0.11	

Note: That, the Company has issued bonus shares after the reporting period in the ratio of 1:21 (i.e. 21 bonus Shares for every 1 equity share held) on May 23, 2025. Total Shares before bonus were 8,16,866, bonus shares issued were 1,71,54,186 to existing shareholders by capitalizing its reserves.

For and on behalf of Board of director's of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885

sd/-

Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-

Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-

Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-

Pooja Ankit Sundarka
Company Secretary

Place: Surat
Date: 13.08.2025

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-

Rajpara AP
Partner
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4

Restated Notes forming part of Restated Consolidated Financial Statements

3 Restatement adjustments, Material regroupings and Non-adjusting items

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March		
	2025	2024	2023
Profit after tax as per audited financial statements (a)	1,136.49	745.47	334.01
Adjustments for:			
a. Prior Period Items	(104.19)	-	-
b. Depreciation and Amortization expense	-	54.19	46.58
c. Gratuity Expense	-	(22.62)	(12.95)
d. Profit/(Loss) From Partnership Firms	-	(2.99)	-
e. Loss on Sales of Fixed Assets	-	-	(5.76)
f. Insurance Expenses	-	(5.83)	13.42
g. Communication Expenses	-	(1.09)	2.07
h. Interest on FDR	-	0.15	-
i. Interest on IT Refund	-	-	1.54
j. Interest to MSME	-	(0.20)	(0.35)
k. CSR Expenses	-	(1.93)	-
l. Interest on Statutory Dues	-	-	(3.24)
m. Minority Expense	-	-	-
n. Expense	-	-	-
o. Membership Fees	-	0.33	-
p. Income tax expense	7.77	9.18	0.86
q. Deferred tax expense	50.41	(9.90)	(9.18)
Total adjustments (b)	(46.01)	19.31	32.99
Net Profit/(Loss) after tax as Restated (a+b)	1,090.47	764.78	367.00

(a) Explanatory notes for the restatement adjustments :-

a. Prior Period Items: Prior Period Expense/Income has been re-classified and been restated to their actual period.

b. Depreciation and amortization expense : The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Gratuity Expense : The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.

d. Profit/(Loss) from Partnership Firms: During the restatement, adjustments have been made to account for the share in profit/(loss) that was either not recorded earlier or was incorrectly accounted for in the original financial statements.

e. Loss on Sale of Fixed Assets: This arose due to a change in the opening WDV of assets, and the corresponding impact has been accounted for in the restated profit.

f. Insurance Expenses: Prepaid expenses have been recognized in the restated financials.

g. Communication Expenses: Prepaid expenses have been recognized in the restated financials.

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4

Restated Notes forming part of Restated Consolidated Financial Statements

- h. Interest on Fixed Deposits: The Company has not been booked interest which has been booked and restated.
- i. Interest on IT Refund: The Company has not booked Interest on income-tax refund, which has now been booked and restated to their actual period.
- j. Interest on MSME: Provision of Interest on MSME creditors are not made in Financial statements earlier by company.
- k. CSR expense : Provision for CSR liability is not made by company in Financial Statements
- l. Interest on Statutory Dues: Interest on statutory dues has not been booked which has now been booked and restated to their actual period.
- m. Membership Fees: Prepaid expenses have been recognized in the restated financials.
- n. Income tax expense : The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- o. Deferred tax expense : The Company has not calculated correctly the deferred tax impact which has now been restated.

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4

Restated Notes forming part of Restated Consolidated Financial Statements

4 RECONCILIATION OF RESTATED NET-WORTH

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited (a)	3,619.58	2,483.09	1,737.63
Adjustments for :			
Opening Balance of Adjustments	58.38	39.08	-
- Opening adjustment of depreciation	-	-	118.77
- Opening adjustment of TDS Liability	-	-	(2.80)
- Opening adjustment of Gratuity	-	-	(73.07)
- Opening adjustment of deferred tax	-	-	(36.81)
- Change in Profit/ (Loss)	(46.01)	19.31	32.99
Closing Balance of Adjustments (b)	12.37	58.38	39.08
Net worth as restated (a+b)	3,631.95	2,541.48	1,776.70

Explanatory notes to the above restatements to net worth in the audited financial statements of the company for the respective years :

a. Opening adjustment of depreciation : The Company has erroneously calculated depreciation using WDV method and useful life which was not as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before April 1, 2022.

b. Opening adjustment of TDS Liability: It is due to TDS Demand liability as per Traces Portal which has been booked.

c. Opening Adjustment of Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report to their actual period.

d. Opening Adjustment of Deferred Tax: The Company has not calculated correctly the deferred tax

e. Change in Profit/ (Loss) : Refer Note above.

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILLATION OF NET PROFIT / (LOSS), RECONCILLATION OF NETWORTH AND NOTES TO ACCOUNTS.**(1) CORPORATE INFORMATION**

SAKHIYA SKIN CLINIC LIMITED (the "Company") is a public limited company incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated as a private limited company and was subsequently converted into a public limited company with effect from October 6, 2021. The Corporate Identification Number (CIN) is U85110GJ2011PLC121885 and its registration number is 121885. The registered address of the Company is 3rd Floor, BL-301, Aayush Multi Spe Hospital, Near Omkar Hotel, Laldarwaja, Surat, Gujarat, India - 395004. The Company is engaged in dermatology focused healthcare services with comprehensive range of services including acne treatment, acne scar removal, laser hair reduction, pigmentation, botox, fillers, skin rejuvenation, anti ageing treatments, chemical peels, skin tightening, tattoo removal, pre-bridal packages and cosmetic plastic surgeries.

The Company has two subsidiaries as given below:

i) **Sakhiya Skin Care Health Consultancies LLC** : It's a subsidiary company with a shareholding of 97% of total Equity Share holding. The company was incorporated in March 04, 2022. The company is engaged in the business of health consultancies.

ii) **Dr. Sakhiya Advanced Skin Science LLP** : It's a subsidiary with a stake of 98% of total capital of the firm which invested on April 01, 2024. The LLP was incorporated in October 10, 2023. The company is engaged in the business of retail/trading of medicine products.

iii) **J & J Associates** : It's a associate with a stake of 50% of total capital of the firm. The associate was incorporated in February 01, 2020. The associate is engaged in the business of dermatology focused healthcare services with comprehensive range of services including acne treatment, acne scar removal, laser hair reduction, pigmentation, botox, fillers, skin rejuvenation, anti ageing treatments, chemical peels, skin tightening, tattoo removal, pre-bridal packages and cosmetic plastic surgeries.

iv) **AP & J Associates** : It's a associate with a stake of 50% of total capital of the firm. The associate was incorporated in _____. The associate is engaged in the business of dermatology focused healthcare services with comprehensive range of services including acne treatment, acne scar removal, laser hair reduction, pigmentation, botox, fillers, skin rejuvenation, anti ageing treatments, chemical peels, skin tightening, tattoo removal, pre-bridal packages and cosmetic plastic surgeries.

(2) SIGNIFICANT ACCOUNTING POLICIES**(2.1) Basis Of Accounting And Preparation Of Financial Statements**

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of consolidated profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as "Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company.

Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance Note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a goingconcern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The net profit/(loss) of associate company attributable to share of holding company is credited/debited under Statemnt of Profit and loss and added/deducted from cost of investment in associate as per Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statments" using Cost to Equity method.

The Financial Statement of associate company are unaudited as not mandatorily required to be audited by the relevant statue as applicable to the associate for the period. Hence, proforma financial statements as approved by the management has been considered for the purpose of giving effect in Consolidated Financial Statements.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 - "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

During the current year, the Company has changed its accounting policy for recognizing gratuity liability. Previously, the Company accounted for gratuity on a cash basis, i.e., as and when the gratuity was paid to employees. In order to comply with the requirements of Accounting Standard (AS) 15 - "Employee Benefits", the Company has now adopted the accrual method and determined the gratuity liability based on actuarial valuation.

This change in accounting policy has been applied retrospectively and accordingly, the comparative figures for the previous year have been restated.

The Company believes that this change provides more reliable and relevant information about the financial position and performance, and is in accordance with applicable accounting standards.

SAKHIYA SKIN CLINIC LIMITED
Annexure-4
Restated Notes forming part of Consolidated Financial Statements

The effect of restatement on the previous year's financial statements is as follows:

						(Rs. In Lakhs)
Particulars	As Reported as on 31 March 2025	Adjustment	As Restated as on 31 March 2025	As Previously Reported as on 31 March 2024	Adjustment	As Restated as on 31 March 2024
Gratuity Expenses	21.81	-	21.81	-	22.62	22.62
Gratuity Paid	(0.87)	-	(0.87)	-	-	-
Provision for Gratuity (Liability)	129.58	-	129.58	-	108.64	108.64

Particulars	As Previously Reported as on 31 March 2023	Adjustment	As Restated as on 31 March 2023
Gratuity Expenses	-	12.95	12.95
Provision for Gratuity (Liability)	-	86.02	86.02
Debited to Opening Reserve	-	73.07	73.07

(2.2) Use of Estimates

The preparation of the financial statements requires the management to make estimates, judgments and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

Estimates and assumptions are required in particular for:

• **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

During the year, the Company reviewed and revised its depreciation accounting practices for tangible fixed assets, in accordance with Schedule II of the Companies Act, 2013 and applicable accounting standards. The following changes and rectifications were made:

1. Change in Useful Life of Office Equipment

The estimated useful life of Office Equipment was revised from 10 years to 5 years and in conformity with the useful life prescribed under Schedule II of the Companies Act, 2013. This change has been applied retrospectively, resulting in additional depreciation being charged on the affected assets.

2. Depreciation on Buildings Charged for the First Time

In prior years, no depreciation was charged on buildings, which are depreciable assets under the Companies Act, 2013. The omission has now been rectified retrospectively, and appropriate depreciation has been charged from the respective years of capitalization.

3. Correction in Depreciation Calculation Method

The Company previously applied full-year depreciation irrespective of the actual date of purchase or availability for use. This was inconsistent with Schedule II, which requires depreciation to be charged on a pro-rata basis from the date the asset is available for use. This has now been rectified retrospectively, and depreciation has been recomputed accordingly.

The cumulative financial impact of these changes on the financial statements is as under:

Adjustment to carrying value of assets (01.04.2022):- Rs.118.77 Lakhs

Corresponding increase in retained earnings: - Rs.118.77 Lakhs

						(Rs. In Lakhs)
Particulars	As Previously Reported As on 31 March 2024	Adjustment	As Restated as on 31 March 2024	As Previously Reported As on 31 March 2023	Adjustment	As Restated as on 31 March 2023
Depreciation charged	359.14	(54.57)	304.57	311.89	(45.46)	266.43
Net Book Value of Fixed Assets	2,348.91	218.46	2,567.37	2,143.49	163.90	2,307.38

• **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

• **Assessment of lease transactions**

Management assesses the contractual terms of the lease agreements to evaluate whether it is an operating lease or finance lease.

• **Recognition of deferred tax assets**

A deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognising deferred tax assets.

• **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions. Provisions for obligations relating to employees primarily include provisions for compensated absences. The uncertainty associated with the measurement of these provisions is very low, as the expected costs can be reliably determined.

(2.3) Revenue Recognitions

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover excludes GST.

Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of indirect taxes.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

Other Income

Certain items of income such as discounts, balance written-off and other income is accounted for when right to receive such income is established.

(2.4) Property, Plant and Equipment including intangible assets:**(i) Property, Plant and Equipment**

All property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion.

(2.5) Depreciation, Amortisation & Impairment

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortized as per the Straight Line (SLM) method over the estimated useful life.

(2.6) Inventories

Inventories of raw material and consumables are valued at cost and inventories of finished goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(2.7) Employee Benefits**(a) Short-term employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(b) Post Employment benefits**Defined Contribution Plan**

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making the contributions. The Company's contributions to defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plan

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

(2.8) Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost most directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

(2.9) Investments:**Presentation and Disclosure**

Investments, which are readily realizable and intended to be held for not more than one year from reporting date, are classified as current investments. All other investments are classified as long term investments.

Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

(2.10) Earnings Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

SAKHIYA SKIN CLINIC LIMITED**Annexure-4****Restated Notes forming part of Consolidated Financial Statements**

(2.11) Taxation

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to income taxes is levied by the same taxation authority.

(2.12) Provisions, Contingent Liabilities and Contingent Assets**(a) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(b) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(c) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

(2.13) Segment Reporting

The company has only one reportable segment. Therefore, there is no separate reportable segment as per AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.

(2.14) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

(2.15) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

**For and on behalf of Board of director's of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
RUPALBEN SAKHIYA
Whole-time director
(DIN: 03421091)

sd/-
POOJA ANKIT SUNDARKA
Company Secretary

**As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W**

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN :

Place: Surat
Date: 13.08.2025

Examination Report on the Restated Standalone Financials Statements

To,
The Board of Directors,
Sakhiya Skin Clinic Limited
3rd Floor, BL-301, Aayush Multi Spe Hospital,
Nr Omkar hotel, Laldarwaja,
Surat, Gujarat, India - 395003

1. We have examined the attached Restated Standalone Financial Information of **SAKHIYA SKIN CLINIC LIMITED** (hereinafter referred to as "the company") (the "Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of significant accounting policies, and other explanatory information (collectively, the "**Restated Standalone Financial Information**" or "**restated standalone financial statements**") annexed to this report and initiated by us for identification purposes. These Restated Standalone 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 Offering on SME Platform ("**IPO**" or "**SME IPO**") of **Bombay Stock Exchange of India Limited ("BSE")** of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III to the 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 by the Securities and Exchange Board of India ("SEBI")
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone 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 Standalone Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. Audit for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 was audited by us vide our report dt. August 13, 2025, September 05, 2024 and September 05, 2023 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Standalone Financial Statements of the Company.
5. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The "Restated standalone statement of asset and liabilities" of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 examined by us as set out in Annexure 1 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (ii) The "Restated standalone statement of profit and loss" of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 examined by us, as set out in Annexure 2 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The "Restated standalone statement of cash flows" of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 examined by us, as set out in Annexure 3 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
6. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
- c) have 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.
7. 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 financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("Offer Document").

Annexure to Restated Standalone Financial Statements of the Company:-

Sr.No.	Particulars	Annexure
1	Standalone statement of assets and liabilities as restated	Annexure-1
2	Standalone statement of profit and loss as restated	Annexure-2
3	Standalone statement of cash flows as restated	Annexure-3
4	Corporate Information, Significant accounting policies, Reconciliation of restated net profit/(loss), Reconciliation of net worth and Notes to Accounts.	Annexure-4

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) 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.

As per our report of even date

For: Asodaria Associates

Chartered Accountants

FRN: 100734W

sd/-

Rajpara AP

Partner

MRN: 047645

UDIN : 25047645BMJLQW9662

Place: Surat

Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

	Notes to Annexure No. 4	As at 31-03-2025	As at 31-03-2024	Annexure - 1 (Rs. in Lakhs) As at 31-03-2023
I. EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	5	81.69	81.69	81.69
(b) Reserves & Surplus	6	3,615.94	2,525.45	1,760.68
		3,697.63	2,607.14	1,842.36
2 Non-Current Liabilities				
(a) Long-term borrowings	7	285.74	418.18	541.88
(b) Deferred tax liabilities (Net)	8	51.01	49.17	49.85
(c) Long term provisions	9	88.94	78.59	62.32
(d) Other Non-Current Liabilities	10	15.25	34.05	24.69
		440.94	579.99	678.74
3 Current Liabilities				
(a) Short-term borrowings	11	131.21	291.67	293.78
(b) Trade Payables	12			
(i) Total outstanding dues of Micro & Small Enterprises		36.30	20.11	59.71
(ii) Total outstanding dues of creditors other than Micro & Small Enterprises		160.95	173.61	165.32
(c) Other Current Liabilities	13	170.14	174.58	153.24
(d) Short-term provisions	14	161.94	71.88	29.51
		660.54	731.84	701.57
Total		4,799.10	3,918.97	3,222.67
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	15			
(i) Property, Plant and Equipments		2,808.35	2,538.34	2,282.66
(ii) Intangible Assets		39.58	24.35	20.42
		2,847.93	2,562.69	2,303.08
(b) Non-current investments	16	136.22	66.80	66.87
(c) Long-term loans and advances	17	77.52	71.41	96.81
(d) Other non-current assets	18	152.83	140.98	111.26
		3,214.51	2,841.89	2,578.02
2 Current Assets				
(a) Current Investments	19	21.00	-	-
(b) Inventories	20	155.70	42.82	66.71
(c) Trade Receivables	21	450.75	326.04	181.16
(d) Cash and Bank Balances	22	735.10	565.12	318.19
(e) Short-term loans and advances	23	141.57	143.11	78.59
(f) Other Current Assets	24	80.48	-	-
		1,584.59	1,077.09	644.65
Total		4,799.10	3,918.97	3,222.67

Significant accounting policies and accompanying annexures to the financial statements

For and on behalf of Board of directors' of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662
Place: Surat
Date: 13.08.2025

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer
Place: Surat
Date: 13.08.2025

sd/-
Pooja Ankit Sundarka
Company Secretary

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED STANDALONE FINANCIAL STATEMENT OF PROFIT AND LOSS**Annexure - 2**
(Rs. in Lakhs)**For the year
ended on
31-03-2023**

	Notes to Annexure No. 4	For the year ended on 31-03-2025	For the year ended on 31-03-2024	
I Revenue from Operations	25	4,986.36	4,379.79	3,403.18
II Other Income	26	92.51	1.97	6.51
III Total Income (I + II)		<u>5,078.87</u>	<u>4,381.76</u>	<u>3,409.69</u>
IV Expenses:				
Cost of Material Consumed	27	384.53	437.13	384.99
Purchase of Stock-in-trade	28	-	53.06	55.54
Changes in Inventories of Stock-in-trade	29	0.72	25.53	(14.72)
Employee Benefit Expenses	30	1,102.92	1,025.67	822.48
Finance costs	31	74.97	81.02	90.22
Depreciation and Amortization expenses	32	358.29	304.94	265.31
Other expenses	33	1,708.63	1,429.24	1,224.32
Total Expenses		<u>3,630.05</u>	<u>3,356.59</u>	<u>2,828.14</u>
V Profit before tax (III-IV)		1,448.82	1,025.17	581.55
VI Tax Expenses				
Current Tax		356.49	261.07	151.31
Deferred Tax Expenses/(Credit)		<u>1.84</u>	<u>(0.68)</u>	<u>(0.66)</u>
Total Tax Expenses		358.33	260.39	150.66
VII Profit for the year (V - VI)		1,090.49	764.78	430.89
VIII Earnings per Share (Face Value of Rs.10 each)	34			
(Post Bonus Issue)				
(1) Basic		6.07	4.26	2.40
(2) Diluted		6.07	4.26	2.40

Significant accounting policies and accompanying annexures to the financial statements

**For and on behalf of Board of directors' of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

Place: Surat
Date: 13.08.2025

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Pooja Ankit Sundarka
Company Secretary

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED STANDALONE CASH FLOW STATEMENTS

Annexure - 3
(Rs. in Lakhs)

PARTICULARS	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax as per profit & loss	1,448.82	1,025.17	581.55
<u>Adjustments:</u>			
Depreciation and Amortization Expense	358.29	304.94	265.31
Interest Cost	48.33	65.85	65.41
Interest Income	(0.30)	(0.17)	(0.22)
Inventory write-off	0.72	-	-
Creditors Write-off	(7.03)	-	-
Employee Security Deposit forfeited	(25.23)	-	-
Share of Profit/(Loss) in partnership firm	(59.61)	-	(1.32)
Loss on sale of Fixed Assets	-	-	11.72
Provision of Gratuity	21.81	22.62	12.95
Share of Profit/(Loss) in partnership firm	-	2.99	3.72
Operating Profit / (Loss) before working capital changes	1,785.80	1,421.40	939.12
<u>Adjusted for (Increase)/decrease in operating assets</u>			
(Increase)/decrease in Inventories	(113.60)	23.89	(34.72)
(Increase)/decrease in Trade Receivables	(124.71)	(144.88)	(52.69)
(Increase)/decrease in Loans & Advances	(4.57)	(39.12)	22.05
(Increase)/decrease in Other non Current Assets	(11.85)	(29.72)	(111.26)
(Increase)/decrease in Other Current Assets	(80.48)	-	-
(Increase)/decrease in Other bank balances	(1.52)	(0.80)	(0.30)
<u>Adjusted for (Increase)/decrease in operating liabilities</u>			
Increase/(decrease) in Trade Payables	10.56	(31.32)	174.46
Increase/(decrease) in Current Liabilities	1.98	30.69	174.68
Increase/(decrease) in Provisions	(2.80)	1.93	(99.55)
Cash generated from/(used in) operations	1,458.82	1,232.06	1,011.79
Net Income Tax (paid)/refunded	(275.09)	(226.96)	(166.27)
Net Cash flow from/(used in) Operating Activities (A)	1,183.73	1,005.10	845.52
B CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	0.30	0.17	0.22
Purchase of Fixed Assets, including intangible assets	(643.53)	(564.56)	(645.64)
Proceeds from Sale of Fixed assets	-	-	4.50
Purchase of Investments	(21.38)	(2.92)	(3.32)
Investment in Subsidiary	(9.44)	-	(66.31)
Net Cash flow from/(used in) Investing Activities (B)	(674.03)	(567.31)	(710.55)

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

RESTATED STANDALONE CASH FLOW STATEMENTS**Annexure - 3**

(Rs. in Lakhs)

PARTICULARS	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of borrowings	46.50	57.75	228.12
Repayment of Borrowings	(339.39)	(183.56)	(199.73)
Interest Cost	(48.33)	(65.85)	(65.41)
Net Cash flow from/(used in) Financing Activities (C)	(341.23)	(191.66)	(37.02)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	168.47	246.13	97.95
Cash & Cash Equivalents as at beginning of the year	564.02	317.89	219.94
Cash & Cash Equivalents as at end of the year	732.48	564.02	317.89
<u>Summary of Cash and cash equivalents as at the end of the year</u>			
Cash on Hand	104.51	30.26	32.17
Balance with Banks	627.98	533.76	285.72
	732.48	564.02	317.89

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, "Cash Flow Statements" notified under section 133 of the Companies Act, 2013.

**For and on behalf of Board of directors' of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885**

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Pooja Ankit Sundarka
Company Secretary

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4

Restated Notes forming part of Restated Standalone Financial Statements

(Rs. in Lakhs)

	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
5 RESTATED SHARE CAPITAL			
(a) Authorised Shares			
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00	1,000.00
Total	1,000.00	1,000.00	1,000.00
(b) Issued, Subscribed and Paid-up			
8,16,866 Equity Share of in Rs. 10/- each fully paid up.	81.69	81.69	81.69
Total	81.69	81.69	81.69
(c) Par Value per share (in Rs.)	10	10	10
(d) Reconciliation of shares outstanding at the beginning and at the end of the year			
Number of Equity Shares of Rs. 10/- each at the beginning of the year	8,16,866	8,16,866	8,16,866
Number of Equity Shares of Rs. 10/- each at the end of the year	8,16,866	8,16,866	8,16,866

(e) **Terms/ rights attached to equity shares**

1. Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(f) **Details of shareholders holding more than 5% shares (Equity Shares of in Rs.10/- each fully paid) in the company**

Sr. No.	Name of the Shareholders	31-03-2025		31-03-2024		31-03-2023	
		No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
(i)	Jagdishkumar Jadavbhai Sakhiya	6,20,500	75.96%	6,20,500	75.96%	6,20,500	75.96%
(ii)	Rupalben Jagdishbhai Sakhiya	1,95,866	23.98%	1,95,866	23.98%	1,95,866	23.98%

(g) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(h) During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

(i) During the past 5 years the company has not allotted any bonus shares. However, The Company has issued bonus shares after the reporting period in the ratio of 1:21 (i.e., 21 bonus Shares for every 1 equity share held) on May 23, 2025. Total Shares before bonus were 8,16,866, bonus shares issued were 1,71,54,186 to existing shareholders by capitalizing its reserves.

(j) No shares have been forfeited by the company.

(k) **Details of equity share held by promoters:**

Sr. No.	Name of the Promoter	% Change During The Year	31-03-2025		31-03-2024		31-03-2023	
			No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
(i)	Jagdishkumar Jadavbhai Sakhiya	--	6,20,500	75.96%	6,20,500	75.96%	6,20,500	75.96%
(ii)	Rupalben Jagdishbhai Sakhiya	--	1,95,866	23.98%	1,95,866	23.98%	1,95,866	23.98%
(iii)	Dhruv Jagdish Sakhiya	--	100	0.01%	100	0.01%	100	0.01%
Total			8,16,466	99.95%	8,16,466	99.94%	8,16,466	99.95%

6 RESTATED RESERVES AND SURPLUS

Surplus/(deficit) in the statement of profit and loss

Opening Balance	2,525.45	1,760.68	1,323.69
Add: Adjustment for opening WDV of Fixed Assets	-	-	118.77
Less: Opening adjustment for Tds Liability	-	-	(2.80)
Less: . Opening adjustment of Gratuity	-	-	(73.07)
Less: Opening adjustment of deferred tax	-	-	(36.81)
Add: Profit for the year	1,090.49	764.78	430.89
Closing Balance	Total	3,615.94	1,760.68

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4

Restated Notes forming part of Restated Standalone Financial Statements

(Rs. in Lakhs)

	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
7 RESTATED LONG-TERM BORROWINGS			
<u>Secured Loans</u>			
<u>Term Loan</u>			
- from Banks	285.74	418.18	541.88
Total	285.74	418.18	541.88
(Refer the Note-37 to annexure-4 for terms of security, repayment and other relevant details)			
8 RESTATED DEFERRED TAX LIABILITY/(ASSET) (NET)			
(a) <u>Deferred Tax Liabilities arising on account of :</u>	87.45	82.08	77.07
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961			
(b) <u>Deferred Tax Assets arising on account of :</u>			
- Expenses disallowed under Income Tax Act, 1961	(32.61)	(27.34)	(21.65)
- Unabsorbed Capital Loss under Income Tax Act, 1961	(3.83)	(5.57)	(5.57)
Total	51.01	49.17	49.85
9 RESTATED LONG TERM PROVISIONS			
Provision for employee benefits			
Provision for Gratuity	88.94	78.59	62.32
Total	88.94	78.59	62.32
10 RESTATED OTHER NON CURRENT LIABILITIES			
Employee's Deposits	15.25	34.05	24.69
Total	15.25	34.05	24.69
11 RESTATED SHORT-TERM BORROWINGS			
(a) <u>Secured Loans</u>			
(i) Loan Repayable on Demand			
- from Banks	-	167.96	187.14
(b) Current Maturities of Long term borrowings	131.21	123.70	106.64
Total	131.21	291.67	293.78
(Refer the Note-37 to annexure-4 for terms of security, repayment and other relevant details)			

12 RESTATED TRADE PAYABLES

(a) Trade Payable Ageing Schedule

Sr. No.	Particulars	Amount Not Due	Outstanding for following periods from due date of				Total As at 31-03-2025	Total As at 31-03-2024	Total As at 31-03-2023
			For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years			
(i)	<u>Micro, Small & Medium Enterprises</u>								
	-As on 31-03-2025	-	35.18	1.12	-	-	36.30	-	-
	-As on 31-03-2024	-	20.11	-	-	-	-	20.11	-
	-As on 31-03-2023	-	59.71	-	-	-	-	-	59.71
(ii)	<u>Others</u>								
	-As on 31-03-2025	-	153.77	7.18	-	-	160.95	-	-
	-As on 31-03-2024	-	164.05	9.56	-	-	-	173.61	-
	-As on 31-03-2023	-	157.58	-	7.74	-	-	-	165.32
	Total						197.25	193.72	225.03

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4

Restated Notes forming part of Restated Standalone Financial Statements

(Rs. in Lakhs)

	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
13 RESTATED OTHER CURRENT LIABILITIES			
(a) <u>Statutory Dues Payable</u>	52.08	51.83	26.49
(b) <u>Other Dues Payable</u>			
- Audit Fees Payable	1.00	0.35	0.35
- Credit Card Payables	4.04	5.75	12.58
- Other Payable	-	0.26	0.08
- Advances from Customers	13.71	-	-
- Salary Payable	75.38	91.74	85.08
- Employee's Deposits	21.99	18.03	21.75
- Interest Payable to MSME Creditors	1.48	0.56	0.35
- Share subscription amount payable to subsidiary	0.45	0.45	0.45
- Payable to Partnership firm	-	5.61	6.11
	118.05	122.75	126.75
Total	170.14	174.58	153.24
14 RESTATED SHORT TERM PROVISIONS			
Provision For Income Tax (Net of advance tax and tds)	121.30	39.91	5.81
Provision For CSR Expenses	-	1.93	-
Provision For Gratuity	40.64	30.04	23.70
Total	161.94	71.88	29.51
16 RESTATED NON CURRENT INVESTMENTS			
<u>Unquoted, Non-trade (At cost)</u>			
(i) Investments in partnership firms including LLP*			
J & J Associates	0.41	-	-
(Profit Sharing Ratio @ 50%)			
AP & J Associates	-	0.04	0.11
(Profit Sharing Ratio @ 50%)			
Dr. Sakhiya Advanced Skin Science LLP	69.05	-	-
(Profit Sharing Ratio @ 98%)			
(ii) Investment in Equity Instruments			
Investment in Subsidiary			
Sakhiya Skin Care Health Consultancies LLC	66.76	66.76	66.76
(297 Shares @ FV of AED 1,000/- each)			
Total	136.22	66.80	66.87
Aggregate market value as at the end of the year:			
Aggregate amount of quoted investments and market value thereof.	-	-	-
Aggregate amount of Un-quoted investments	136.22	66.80	66.87
Aggregate Provision for diminution in value of investments	-	-	-
<i>*Details of Investment in Partnership Firms including LLP :</i>			
<i>1. J & J Associates</i>			
a. Details of Partner's Capital			
Particulars	31.03.2025	As at 31.03.2024	31.03.2023
Mr. Janak K. Thakkar	(0.39)	5.59	6.26
Sakhiya Skin Clinic Limited	0.41	(5.61)	(6.11)
Total	0.03	(0.02)	0.15
b. Details of Profit Sharing Ratio			
Particulars	31.03.2025	As at 31.03.2024	31.03.2023
Mr. Janak K. Thakkar	50%	50%	50%
Sakhiya Skin Clinic Limited	50%	50%	50%
Total	100%	100%	100%

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4

Restated Notes forming part of Restated Standalone Financial Statements

(Rs. in Lakhs)

		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
2. AP & J Associates				
a. Details of Partner's Capital				
	Particulars	31.03.2025	As at 31.03.2024	31.03.2023
	Arjun Panditrao Dehsmukh	-	0.01	0.08
	Sakhiya Skin Clinic Limited	-	0.04	0.11
	Total	-	0.04	0.19
b. Details of Profit Sharing Ratio				
	Particulars	31.03.2025	As at 31.03.2024	31.03.2023
	Mr. Janak K. Thakkar	50%	50%	50%
	Sakhiya Skin Clinic Limited	50%	50%	50%
	Total	100%	100%	100%
3. Dr. Sakhiya Advanced Skin Science LLP				
a. Details of Partner's Capital				
	Particulars	31.03.2025	As at 31.03.2024	31.03.2023
	Sakhiya Skin Clinic Limited	69.05	-	-
	Jagdishkumar J. Sakhiya	0.70	-	-
	Rupalben J. Sakhiya	0.69	-	-
	Total	70.44	-	-
b. Details of Profit Sharing Ratio				
	Particulars	31.03.2025	As at 31.03.2024	31.03.2023
	Sakhiya Skin Clinic Limited	98%	-	-
	Jagdishkumar J. Sakhiya	1%	-	-
	Rupalben J. Sakhiya	1%	-	-
	Total	100%	-	-
17 RESTATED LONG TERM LOANS AND ADVANCES				
	Income Tax Refundable	66.94	66.94	66.94
	GST Deposit against Appeal	4.31	4.31	-
	Capital Advances	6.27	0.16	29.87
	Total	77.52	71.41	96.81
18 RESTATED OTHER NON-CURRENT ASSETS				
(Unsecured, considered good)				
	Security Deposit	112.83	99.58	69.41
	Deposit with Parties	40.00	40.00	40.00
	Fixed deposit receipts (having original maturity of more than 3 months and remaining maturity of more than 12 months)	-	1.40	1.85
	Total	152.83	140.98	111.26

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4

Restated Notes forming part of Restated Standalone Financial Statements

(Rs. in Lakhs)

	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
19 RESTATED CURRENT INVESTMENTS			
<u>Unquoted, Non-trade (At cost)</u>			
Investment in Mutual Funds			
- Bandhan Core Equity Fund-Regular Plan-Growth (1,649.3510 Units)	2.10	-	-
- HDFC Flexi Cap Fund - Growth Option (142.1350 Units)	2.63	-	-
- HSBC Small Cap Fund - Regular Growth (2,544.8090 Units)	2.10	-	-
- ICICI Prudential Bluechip Fund - Growth (3,019.289 Units)	3.15	-	-
- ICICI Prudential Manufacturing Fund - Cumulative Option (6,353.4960 Units)	2.10	-	-
- Nippon India Multi Cap Fund-Growth Plan-Growth Option (9923.9330 Units)	2.63	-	-
- Nippon India Power & Infra Fund-Growth Plan -Growth Option (619.547 Units)	2.10	-	-
- SBI Energy Opportunities Fund - Regular Plan - Growth (20,417.3410 Units)	2.10	-	-
- Tata Small Cap Fund-Regular Plan-Growth (5,201.5150 Units)	2.10	-	-
Total	21.00	-	-
Aggregate market value as at the end of the year	-	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of Un-quoted investments	21.00	-	-
Aggregate Provision for diminution in value of investments	-	-	-

20 RESTATED INVENTORIES

(a) Raw Material	155.70	42.10	40.46
(b) Stock-in-trade	-	0.72	26.24
Total	155.70	42.82	66.71

21 RESTATED TRADE RECEIVABLES

(a) Trade Receivables Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total As at 31-03-2025	Total As at 31-03-2024	Total As at 31-03-2023
		For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years			
(i)	<u>Undisputed & Unsecured - considered good</u>								
	-As on 31-03-2025	187.91	67.78	185.46	9.60	-	450.75	-	-
	-As on 31-03-2024	164.00	39.19	87.64	35.04	0.18	-	326.04	-
	-As on 31-03-2023	103.52	38.53	38.93	0.18	-	-	-	181.16
(ii)	<u>Undisputed & Unsecured - Considered Doubtful</u>								
	-As on 31-03-2025	-	-	-	-	-	-	-	-
	-As on 31-03-2024	-	-	-	-	-	-	-	-
(iii)	<u>Disputed & Unsecured - Considered good</u>								
	-As on 31-03-2025	-	-	-	-	-	-	-	-
	-As on 31-03-2024	-	-	-	-	-	-	-	-
(iv)	<u>Disputed & Unsecured - Considered Doubtful</u>								
	-As on 31-03-2025	-	-	-	-	-	-	-	-
	-As on 31-03-2024	-	-	-	-	-	-	-	-
Total							450.75	326.04	181.16

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4**Restated Notes forming part of Restated Standalone Financial Statements****(Rs. in Lakhs)**

	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
22 RESTATED CASH AND BANK BALANCES			
(a) Cash & cash equivalents			
Cash on Hand	104.51	30.26	32.17
Balances with Banks	627.98	533.76	285.72
(b) Other bank balances			
- Fixed Deposit receipts (having original maturity of more than 3 months and remaining maturity of less than 12 months)	2.62	1.10	0.30
Total	735.10	565.12	318.19
23 RESTATED SHORT TERM LOANS & ADVANCES			
(a) Advances to Creditors	87.69	120.51	47.58
(b) Loans & Advances to Employees	36.94	3.54	0.96
(c) Balance with GST Authority	6.94	10.12	14.53
(d) Balance in Prepaid Cards	-	0.03	0.03
(e) Prepaid Expenses	10.01	8.91	15.49
Total	141.57	143.11	78.59
24 RESTATED OTHER CURRENT ASSETS			
(a) Cash Receivable From Employee	80.48	-	-
Total	80.48	-	-

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Restated Notes forming part of Restated Standalone Financial Statements

		(Rs. in Lakhs)		
		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
25	RESTATED REVENUE FROM OPERATIONS			
(a)	<u>Sale of products</u>			
	Domestic Sales	-	178.38	118.26
		-	178.38	118.26
(b)	Sale of services	4,986.36	4,201.41	3,284.92
	Total	4,986.36	4,201.41	3,284.92
26	RESTATED OTHER INCOME			
(a)	Interest From Firm	-	-	1.71
(b)	Creditors Write-off	7.03	-	-
(c)	Employee Deposit Forfeited	25.23	-	-
(d)	Interest Income on Fixed Deposit	0.30	0.17	0.22
(e)	Discount & Claim	0.34	1.80	1.72
(f)	Profit from firm (including associates and subsidiaries)	59.61	-	1.32
(g)	Interest on IT Refund	-	-	1.54
	Total	92.51	1.97	6.51
	RESTATED Profit/(loss) from firm (including associate and subsidiary)			
-	Profit From Dr Sakhiya Advance Skin Science LLP	59.59	-	-
-	Profit/(Loss) on AP & J Associates	(0.02)	(0.07)	(3.72)
-	Profit/(Loss) on J & J Associates	0.03	(2.92)	1.32
	Total	59.59	(2.99)	(2.40)
27	RESTATED COST OF MATERIAL CONSUMED			
	Opening Stock	42.10	40.46	20.46
	Add: Purchase during the year	498.13	438.77	404.99
		540.23	479.23	425.45
	Less: Closing Stock	(155.70)	(42.10)	(40.46)
	Total	384.53	437.13	384.99
28	RESTATED PURCHASE OF STOCK IN TRADE			
	Purchase of Stock-in-trade	-	53.06	55.54
	Total	-	53.06	55.54
29	RESTATED CHANGES IN INVENTORIES OF STOCK IN TRADE			
	<u>Stock-in-trade</u>			
	Opening Stock	0.72	26.24	11.52
	Less: Closing Stock	-	0.72	26.24
	Total	0.72	25.53	(14.72)
30	RESTATED EMPLOYEE BENEFIT EXPENSES			
(a)	Salaries to Staff	873.52	771.97	648.71
(b)	Contributions to Provident Fund	42.39	33.95	17.85
(c)	Gratuity Expenses	21.81	22.62	12.95
(d)	Staff Welfare Expenses	69.20	101.13	46.97
(e)	Directors Remuneration	96.00	96.00	96.00
	Total	1,102.92	1,025.67	822.48
31	RESTATED FINANCE COSTS			
(a)	Interest on borrowings	47.24	65.25	61.63
(b)	Bank Charges and other borrowing cost	26.64	15.17	24.81
(c)	Interest to MSME	0.92	0.20	0.35
(d)	Interest on statutory dues	0.17	0.39	3.43
	Total	74.97	81.02	90.22
32	RESTATED DEPRECIATION & AMORTIZATION			
(a)	Depreciation	350.29	297.97	258.22
(b)	Amortization	7.99	6.97	7.09
	Total	358.29	304.94	265.31

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Restated Notes forming part of Restated Standalone Financial Statements

			(Rs. in Lakhs)
	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
33 RESTATED OTHER EXPENSES			
(a) <u>Operating Expenses</u>			
Power and Fuel	74.75	65.17	50.07
Clinical Expenses	86.83	45.52	46.85
Bio Medical Wastage	3.67	2.88	2.51
Biopsy Expenses	0.71	0.98	1.15
Repair to Building	18.67	9.87	12.82
Repairing to machinery	21.46	31.98	23.70
Consumables & Spares	2.31	28.17	28.01
Freight Inward	0.17	6.40	3.28
Rent	525.86	421.26	360.19
	734.44	612.23	528.58
(b) <u>Sales and Administrative Expenses</u>			
Auditor's Remuneration (refer note below)	3.00	1.83	2.04
Communication Expenses	42.18	23.60	20.93
Donation & CSR Expenses	13.50	2.69	9.15
Surgical Purchase	28.17	22.26	11.57
Insurance Expenses	10.22	20.14	6.59
Legal and Professional Fees	229.67	246.52	255.52
Loss on Sales of Fixed Assets	-	-	11.72
Office Expenses	52.96	38.08	60.61
Rates and Taxes	195.21	138.09	109.08
Sales Promotion Expenses	369.02	306.14	183.92
Vehicle and Travelling Expenses	30.22	14.68	20.89
Loss from firms (including associates and subsidiaries)	0.02	2.99	3.72
	974.18	817.01	695.75
Total	1,708.63	1,429.24	1,224.32
Note:			
(i) Payment to Auditors (excluding taxes wherever applicable):			
As Auditor			
For: Statutory Audit	2.25	1.30	2.00
For: Tax Audit	0.30	0.40	-
Other Services	0.45	0.13	0.04
Total	3.00	1.83	2.04

SAKHIYA SKIN CLINIC LIMITED

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15 RESTATED PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lakhs)

Sr. No.	Particulars	GROSS BLOCK			Depreciation/Amortization			NET BLOCK			
		As on 01-04-2024	Additions during the year	Deductions during the year	As On 31-03-2025	As on 01-04-2024	For the year	Deduction	As On 31-03-2025	As on 31-03-2024	As On 31-03-2025
(a) <u>Property, Plant and Equipments</u>											
1	Office Building	208.72	-	-	208.72	34.09	3.30	-	37.40	174.63	171.33
2	Plant Machinery	2,124.19	352.96	-	2,477.15	823.78	163.27	-	987.05	1,300.41	1,490.10
3	Furniture & Electrical Fitting	1,228.91	178.77	-	1,407.68	420.54	116.25	-	536.78	808.37	870.90
4	Computer	151.34	30.90	-	182.24	114.85	16.27	-	131.12	36.49	51.12
5	Vehicles	149.37	-	-	149.37	86.24	9.46	-	95.70	63.13	53.67
6	Office Equipment	403.57	57.67	-	461.25	248.26	41.75	-	290.01	155.31	171.24
	Total	4,266.11	620.30	-	4,886.41	1,727.76	350.29	-	2,078.06	2,538.34	2,808.35
(b) <u>Intangible Assets</u>											
1	Software	78.95	23.23	-	102.18	54.60	7.99	-	62.59	24.35	39.58
	Total	78.95	23.23	-	102.18	54.60	7.99	-	62.59	24.35	39.58

Sr. No.	Particulars	GROSS BLOCK			Depreciation/Amortization			NET BLOCK			
		As on 01-04-2023	Additions during the year	Deductions during the year	As On 31-03-2024	As on 01-04-2023	For the year	Deduction	As On 31-03-2024	As on 31-03-2023	As On 31-03-2024
(a) <u>Property, Plant and Equipments</u>											
1	Office Building	208.72	-	-	208.72	30.79	3.30	-	34.09	177.94	174.63
2	Plant Machinery	1,839.92	284.27	-	2,124.19	685.62	138.16	-	823.78	1,154.30	1,300.41
3	Furniture & Electrical Fitting	1,070.01	158.90	-	1,228.91	317.99	102.55	-	420.54	752.02	808.37
4	Computer	137.52	13.82	-	151.34	100.84	14.00	-	114.85	36.68	36.49
5	Vehicles	111.12	38.25	-	149.37	80.89	5.35	-	86.24	30.23	63.13
6	Office Equipment	345.15	58.42	-	403.57	213.66	34.60	-	248.26	131.49	155.31
	Total	3,712.45	553.66	-	4,266.11	1,429.79	297.97	-	1,727.76	2,282.66	2,538.34

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15 RESTATED PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lakhs)

(b) Intangible Assets

1	Software	68.05	10.90	-	78.95	47.63	6.97	-	54.60	20.42	24.35
Total		68.05	10.90	-	78.95	47.63	6.97	-	54.60	20.42	24.35

Sr. No.	Particulars	GROSS BLOCK			As On 31-03-2023	Depreciation/Amortization			NET BLOCK		
		As on 01-04-2022	Additions during the year	Deductions during the year		As on 01-04-2022	For the year	Deduction	As On 31-03-2023	As on 31-03-2022	As On 31-03-2023
(a) <u>Property, Plant and Equipments</u>											
1	Office Building	208.72	-	-	208.72	27.48	3.30	-	30.79	181.24	177.94
		-	-	-		-	-	-			
2	Plant Machinery	1,581.54	258.39	-	1,839.92	565.10	120.52	-	685.62	1,016.44	1,154.30
		-	-	-		-	-	-			
3	Furniture & Electrical Fitting	754.11	315.89	-	1,070.01	235.40	82.58	-	317.99	518.71	752.02
		-	-	-		-	-	-			
4	Computer	120.22	17.30	-	137.52	89.40	11.45	-	100.84	30.82	36.68
		-	-	-		-	-	-			
5	Vehicles	165.20	11.65	65.73	111.12	120.62	12.51	52.23	80.89	44.58	30.23
		-	-	-		-	-	-			
6	Office Equipment	301.53	66.43	22.81	345.15	205.88	27.86	20.08	213.66	95.66	131.49
	Total	3,131.33	669.66	88.54	3,712.45	1,243.88	258.22	72.32	1,429.79	1,887.45	2,282.66

(b) Intangible Assets

1	Software	56.15	11.90	-	68.05	40.54	7.09	-	47.63	15.61	20.42
Total		56.15	11.90	-	68.05	40.54	7.09	-	47.63	15.61	20.42

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Annexures forming part of the Restated Standalone Financial Statements

34 Statement of Accounting & Other Ratios As Restated

Particulars	31-03-2025	31-03-2024	31-03-2023
Restated Profit after tax as per Profit & Loss Account	1,090.49	764.78	430.89
Tax Expenses (B)	358.33	260.39	150.66
Depreciation & amortization Expenses (C)	358.29	304.94	265.31
Interest Cost (D)	48.33	65.85	65.41
Weighted Average Number of Equity Shares at the end of the year (Pre-Bonus) (E- 1)	8,16,866	8,16,866	8,16,866
Weighted Average Number of Equity Shares at the end of the year (Post Bonus) (E- 2)	1,79,71,052	1,79,71,052	1,79,71,052
Number of Equity Shares outstanding at the end of the year (Pre-Bonus) (F- 1)	8,16,866	8,16,866	8,16,866
Number of Equity Shares outstanding at the end of the year (Post Bonus) (F-2)	1,79,71,052	1,79,71,052	1,79,71,052
Nominal Value Per Equity Share (G)	10	10	10
Restated Net Worth of Equity Share Holders as per statement of Assets & Liabilities (H)	3,697.63	2,607.14	1,842.36
Current Assets (I)	1,584.59	1,077.09	644.65
Current Liabilities (J)	660.54	731.84	701.57
Earnings per share- Basic & Diluted (Pre-Bonus)	133.50	93.62	52.75
Earnings per share- Basic & Diluted (Post-Bonus)	6.07	4.26	2.40
Return on Net Worth	29.49%	29.33%	23.39%
Net Asset Value Per Share (Pre-Bonus)	452.66	319.16	225.54
Net Asset Value Per Share (Post-Bonus)	20.58	14.51	10.25
Current Ratio	2.40	1.47	0.92
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	1,855.44	1,395.96	912.27

1 Note:- Ratio have been calculated as below:-

Earnings Per Share (₹) (EPS) :

$$\frac{A}{E1 \& E2}$$

Return on Net Worth (%):

$$\frac{A}{H}$$

Net Asset Value per equity share (₹):

$$\frac{H}{F1 \& F2}$$

Current Ratio:

$$\frac{I}{J}$$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

$$A + (B+C+D)$$

2 That, the Company has issued bonus shares after the reporting period in the ratio of 1:21 (i.e.21 bonus Shares for every 1 equity share held) on May 23, 2025. Total Shares before bonus were 8,16,866, bonus shares issued were 1,71,54,186 to existing shareholders by capitalizing its reserves.

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Annexures forming part of the Restated Standalone Financial Statements

35 Disclosure under AS-15 as restated

Valuation Method : Projected Unit Credit (PUC Method)

(Rs. in Lakhs)

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.55%	7.18%	7.31%
Salary Escalation	5.00%	5.00%	5.00%
Withdrawal Rates:			
Age 25 & Below	20.00%	20.00%	20.00%
Age 25 to 35	20.00%	20.00%	20.00%
Age 35 to 45	20.00%	20.00%	20.00%
Age 45 to 55	20.00%	20.00%	20.00%
Age 55 & Above	20.00%	20.00%	20.00%
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation as at the beginning of the year	108.64	86.02	73.07
Transfer in/(out) obligation	-	-	-
Benefit Paid	(0.87)	-	-
Current Service Cost	13.64	11.03	10.06
Interest Cost	7.48	6.07	4.45
Actuarial (gains)/losses	0.70	5.51	(1.56)
Present value of benefit obligation as at the end of the year	129.58	108.64	86.02

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	0.70	5.51	(1.56)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses	0.70	5.51	(1.56)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets at the end of the year	-	-	-
(Present value of benefit obligation as at the end of the year)	(129.58)	(108.64)	(86.02)
Funded status/(Unfunded)	(129.58)	(108.64)	(86.02)
Unrecognized past service cost at the end of the period	-	-	-
Unrecognized transitional liability at the end of the period	-	-	-
Net (liability)/asset recognized in the balance sheet	(129.58)	(108.64)	(86.02)

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Obligation	40.64	30.04	23.70
Non-Current Obligation	88.94	78.59	62.32
Net (liability)/asset recognized in the balance sheet	129.58	108.64	86.02

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Annexures forming part of the Restated Standalone Financial Statements

VI. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	13.64	11.03	10.06
Interest cost	7.48	6.07	4.45
Actuarial (gains)/losses	0.70	5.51	(1.56)
Expense charged to the Statement of Profit and Loss	21.81	22.62	12.95

VII. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening net liability	108.64	86.02	73.07
Expense as above	21.81	22.62	12.95
Benefit Paid	(0.87)	-	-
Transfer in / (out) Obligation	-	-	-
Net liability/(asset) recognized in the balance sheet	129.58	108.64	86.02

VIII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	(1.57)	5.10	1.73
On Plan Asset (Gains)/Losses	-	-	-

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors

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Annexures forming part of the Restated Standalone Financial Statements

36 Statement of Tax Shelters As Restated

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit before tax (A)	1,448.82	1,025.17	581.55
Income Tax Rate (%)	25.17%	25.17%	25.17%
MAT Rate (%)	0.00%	0.00%	0.00%
Adjustments :			
Permanent differences (B)			
<i>Expenses disallowed under Income-tax Act, 1961</i>			
- Donation & CSR Expenses	13.50	2.69	9.15
- Disallowance u/s 37	13.21	3.55	5.15
- Interest to MSME Creditors	0.92	0.20	0.35
Total Permanent differences (B)	27.64	6.44	14.65
Timing differences (C)			
- Depreciation as per Income-tax Act, 1961	(379.63)	(324.85)	(287.37)
- Depreciation as per Companies Act, 2013	358.29	304.94	265.31
- Loss on Sale of fixed assets	-	-	11.72
- Provision for Gratuity	21.81	22.62	12.95
- Gratuity Paid	(0.87)	-	-
Total Timing differences (C)	(0.41)	2.71	2.61
Income not chargeable /(expense not allowed) (D)			
- Profit/(Loss) from Associates & Subsidiaries	(59.59)	2.99	2.40
Total Income not chargeable /(expense not allowed) (D)	(59.59)	2.99	2.40
Net Adjustment (E = B+C+D)	(32.36)	12.14	19.66
Taxable Income for the year (A+E)	1,416.46	1,037.31	601.21
Income tax as returned/computed	356.49	261.07	151.31

The Company has opted for Section 115BAA of Income-Tax Act, 1961 w.e.f FY 2019-20.

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED

ANNEXURE-37

S.No	Name of Lender	Nature of Security	Repayment terms	Tenure (Months)	Sanction (Rs. In Lakhs)	Rate of Interest	No of O/S Instalments	Instalments	Outstanding as on March 31, 2025 (Rs. In Lakhs)	Outstanding as on March 31, 2024 (Rs. In Lakhs)	Outstanding as on March 31, 2023 (Rs. In Lakhs)
1	HDFC Bank Ltd	Equitable Mortgage of following Land and Buildings with HDFC bank:- 1. Commercial Property:-	Repayable in EMI of 121 months	121	456.00	10.00%	30	5,08,827	133.48	185.95	227.62
2	HDFC Bank Ltd	(A) Shop No. 105 And 106, Opp.Star Bazar1St Floor , Riddhi Shoppers, Nr. Anavil Business Centre, Surat-395009.	Repayable in EMI of 75 months	75	650.00	8.97%	46	2,38,289	91.11	110.41	127.76
3	HDFC Bank Ltd	(B) Block No. 301, Laldarwaja 3rd Floor, Aayush Multispecialty Hospital & ICU Center - 395003.	Repayable in EMI of 90 months	90	84.21	9.48%	41	1,29,151	44.16	54.79	64.30
4	HDFC Bank Ltd	(C) Office No 401 Office No 401, Nana Varachha4Th Floor, Utsav Building, B/S Sarthan Sub Post Office, Surat-395006.	Repayable in EMI of 90 months	90	111.60	9.48%	41	1,71,142	58.52	72.61	85.21
5	HDFC Bank Ltd	(D) Infinity Tower, Office No. 1101, 1102, 1103, 1104, 1105, 1106, 1119, 1120, 1121, 1122, 1123, 1124, 11th Floor, B/s Ayurvedic Collage, Nr. Surat Railway Station, Surat - 395006.	Repayable in EMI of 90 months	90	131.86	9.48%	41	2,02,245	69.15	85.80	100.69
6	HDFC Bank Ltd	(E) Office No 202, Shital Varsha, 5Near A B Jewelers, Shivranjani Cross Road, Ahmedabad-380015	Repayable in EMI of 63 months	63	60.00	9.48%	19	1,20,228	20.52	32.32	42.94
7	HDFC Bank Ltd	2. Personal Guarantee of followings:- - J and J ASSOCIATES - SKEEN MEDICINES - AP and J ASSOCIATES - SHANTA G FOODS PRIVATE LIMITED - SKINSEE PHARMA PRIVATE LIMITED - REFLECT HEALTHCARE SCIENCE PRIVATE LIMITED - DAMJIBHAI NARANBHAI ROY - RUPALBEN JAGDISHBHAI SAKHIYA - JAGDISHKUMAR JADAVBHAI	Repayable on demand	12	200.00	9.25%	-	-	-	167.96	187.14
Aggregate amount of loans guaranteed by directors & others									416.95	709.84	835.66

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Annexures forming part of the Restated Standalone Financial Statements

38 DETAILS OF OTHER INCOME AS RESTATED

Particulars	For the year ended March 31 2025	For the year ended March 31 2024	For the year ended March 31 2023	Nature
Other Income	92.51	1.97	6.51	
Net Profit Before Tax as Restated	1,448.82	1,025.17	581.55	
Percentage	6.39%	0.19%	1.12%	
Source of Income				
Interest From Firm	-	-	1.71	Non-Recurring and not related to Business Activity
Creditors Write-off	7.03	-	-	Non-Recurring and related to Business Activity
Employee Deposit Forfeited	25.23	-	-	Non-Recurring and related to Business Activity
Interest Income on Fixed Deposit	0.30	0.17	0.22	Recurring and not related to Business Activity
Discount & Claim	0.34	1.80	1.72	Recurring and not related to Business Activity
Profit from firm (including associates and subsidiaries)	59.61	-	1.32	Recurring and not related to Business Activity
Interest on IT Refund	-	-	1.54	Non-Recurring and not related to Business Activity
Total Other income	92.51	1.97	6.51	

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Standalone Financial Statements

39 Details of Dues to Micro and Small Enterprises as restated

Sr. No.	Particular	As on March 31,2025	As on March 31,2024	As on March 31,2023
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end			
	- Micro and Small Enterprises	36.30	20.11	59.71
	- Medium Enterprises	-	-	-
		36.30	20.11	59.71
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.48	0.56	0.35
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil	Nil
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil	Nil
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil	Nil
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil	Nil
(vii)	Further interest remaining due and payable for earlier years	Nil	Nil	Nil

40 Details of Related Party Transactions as restated

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

(i) Name of related parties and description of relationship

Sr. No.	Description of Relationship	Name of the Related Party
1	Key Managerial Personnel	- Jagdishkumar Jadavbhai Sakhiya - Rupalben Jagdishbhai Sakhiya - Damjibhai Naranbhai Roy - Dhruv Jagdish Sakhiya - Khunt Bhautikkumar Chimanbhai - Pooja Ankit Sundarka
2	Relatives of Key Managerial Personnel	- Father of KMP - Brother of KMP - Sister of KMP - Son of KMP - Mother of KMP - Brother of KMP - Spouse of KMP - Son of KMP - Daughter-in-Law of KMP - Daughter of KMP - Son-in-Law of KMP - Daughter of KMP - Son-in-Law of KMP - Jadavbhai Jivrajbhai Sakhiya - Sureshbhai Jadavbhai Sakhiya - Harshaben Jyavntbhai Suvaqiya - Het Jaadish Sakhiya - Deviben Bhavanbhai Shihora - Dhiren Bhavanbhai Shihora - Bhartiben Damjibhai Roy - Naitik Damjibhai Roy - Nirali Naitik Roy - Komalben Ronishbhai Solitra - Ronishbhai Solitra - Gopi Hemilkumar Patel - Hemilkumar Bharatbhai Patel
3	Enterprises Controlled by the Key Management personnel	- J & J Associates - AP & J Associates - Shanta G Foods Private Limited - Skinsee Pharma Private Limited - Reflect Healthcare Science Private Limited - Dr. Sakhiya'S Advanced Skin Science Llp - Cosmedics Skin Institute Private Limited - Skeen Medicine - Global Alliance Of Integrative Dermatology Llp - Sakhiya Skin Care Health Consultancies Llc - P. J. Sakhiya Charitable Trust - D Naitik Medical - Vidhi Medicine - Utsav Medical - Om Enterprise - Polrac International - Jagdishbhai Jadavbhai Sakhiya - Huf - Damjibhai Naranbhai Roy Huf - Mahendra Haribhai Vaghasiya Huf

(ii) Transactions with related parties

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount March 31,2025	Amount March 31,2024	Amount March 31,2023
1	Jagdishkumar Jadavbhai Sakhiya	- Director's Remuneration - Rent Expenses - Advance Given - Advance Received	36.00 86.96 - -	36.00 84.24 - -	36.00 81.36 28.00 28.00
2	Damjibhai Naranbhai Roy	- Rent Expenses - Director's Remuneration - Advance Given - Advance Received	- 30.00 - -	- 30.00 - -	- 30.00 20.00 20.00
3	Rupalben Jagdishbhai Sakhiya	- Rent Expenses - Director's Remuneration - Advance Given - Advance Received	99.27 30.00 - -	97.50 30.00 - -	96.24 30.00 15.00 15.00

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Standalone Financial Statements

4	Skeen Medicine	- Purchase	1.75	9.00	16.52
		- Sales	-	1.31	22.46
			-	-	-
5	Dr. Sakhiya Advanced Skin Science LLP	- Purchase	59.33	8.71	-
		- Net Profit/(Loss) during the year	59.59	-	-
		- Investment made during the year	9.46	-	-
6	Shanta G Foods Private Limited (Till 29-11-2023)	- Purchase	-	-	21.88
7	J & J Associates	- Purchase of Fixed Assets	-	-	34.83
		- Interest Received	-	-	1.71
		- Net Profit/(Loss) during the year	0.03	(2.92)	1.32
		- Payment for Expenses	-	-	0.08
		- Investment made during the year	6.00	3.47	-
8	Ap & J Associates	- Purchase of Fixed Assets	-	-	1.09
		- Net Profit/(Loss) during the year	(0.02)	(0.07)	(3.72)
		- Investment made during the year	-	-	0.12
9	Dhruv Jagdish Sakhiya	- Rent Deposit Given	-	-	3.00
		- Rent Deposit Return	3.00	-	-
10	P. J. Sakhiya Charitable Trust	- Donation Given	-	0.25	0.60
		- Expenses Payment	0.75	-	-
11	Utsav Medical	- Expenses Payment	-	-	0.00
		- Advance Received	9.19	3.21	-
		- Advance Repayment	5.12	1.04	-
12	D Naitik Medical	- Purchase of medicine	-	11.57	6.61
		-	-	-	-
13	Cosmedics Skin Institute Private Limited	- Advance Given	-	8.02	7.84
		- Advance Received	15.86	-	-
14	Khunt Bhautikkumar Chimanbhai	Salary	0.82	-	-

(iii) Outstanding Balances of Related party

Sr. No.	Name of the related Party	Nature of Balance	Amount March 31,2025	Amount March 31,2024	Amount March 31,2023
1	Jagdishkumar Jadavbhai Sakhiya	Rent Advance	-	8.58	0.78
		Salary Payable	(1.64)	(2.25)	(3.00)
2	Damjibhai Naranbhai Roy	Salary Payable	(5.16)	0.08	-
3	Rupalben Jagdishbhai Sakhiya	Rent Advance	-	8.31	4.38
		Salary Payable	(1.66)	(2.00)	(0.51)
4	Skeen Medicine	Sundry Creditors	-	(0.31)	(0.45)
5	Dr. Sakhiya Advanced Skin Science LLP	Sundry Creditors	(4.89)	(6.96)	-
		Advance to Creditors	76.14	-	-
6	Shanta G Foods Private Limited	Sundry Creditors	-	-	(0.03)
7	J & J Associates	Non-current investment/ (Other Current Liabilities)	0.41	(5.61)	(6.11)
7	AP & J Associates	Non-current investment	-	0.04	0.11
8	Dr. Sakhiya Advanced Skin Science LLP	Non-current investment	69.05	-	-
9	Sakhiya Skin Care Health Consultancies LLC	Non-current investment	66.31	66.31	66.31
10	Cosmedics Skin Institute Private Limited	Short Term Loans & Advances	-	15.86	7.84
11	D Naitik Medical	Trade Payables	-	1.06	-
12	Utsav Medical	Sundry Creditors	-	(2.17)	-
13	Dhruv Jagdish Sakhiya	Rent Deposit	-	3.00	3.00
14	Khunt Bhautikkumar Chimanbhai	Salary Payable	0.82	-	-

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Standalone Financial Statements

41 Other Information

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

Sr. No.	Particulars	As on 31-03-2025	As on 31-03-2024	As on 31-03-2023
(i)	<u>Contingent Liabilities and Commitments (to the extend not provided for)</u>			
(1)	<u>Contingent Liabilities</u>			
(a)	Claims against the company not acknowledged as debt,	218.75	214.29	127.02
(b)	Guarantees excluding financial guarantees*, and	Nil	Nil	Nil
(c)	Other money for which the company is contingently liable	Nil	Nil	Nil
(2)	<u>Commitments</u>			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	6.49	-	14.09
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
(c)	Other commitments	Nil	Nil	Nil

Note:

- Income tax demand is outstanding amounting to Rs. 7.32 Lakhs (including interest of Rs. 2.20 Lakhs) related to FY 2012-13 for which company filed an appeal with National Faceless Appeal Centre.
- Income tax demand amounting to Rs. 119.70 Lakhs (including interest of Rs. 51.21 lakhs) related to FY 2016-17 for which company filed an appeal before National Faceless Appeal Centre.
- That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.23.12.2023 for which company filed an appeal with the appellate authority.
The amount in respect of the demand is Rs.66.03 Lakhs.
- That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.02.11.2023 for which company filed an appeal with the appellate authority.
The amount in respect of the demand is Rs.21.24 Lakhs.
- That, the proceedings is initiated against the company in Form DRC-01 u/s GGST Act, 2017 read with CGST Act, 2017 for which demand order passed on dt.07.01.2025 for which company filed an appeal with the appellate authority.
The amount in respect of the demand is Rs.4.46 Lakhs.

(ii)	<u>Value of Imports on C.I.F. basis</u>			
(1)	Raw Material	Nil	Nil	Nil
(2)	Components and spare parts	Nil	Nil	Nil
(3)	Capital Goods	Nil	Nil	Nil
(iii)	Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other mattein Rs.	Nil	Nil	Nil
(iv)	<u>Imported and Indigenous Consumption</u>			
	<u>Raw materials</u>			
	- Imported Materials	Nil	Nil	Nil
	- Indigenous Materials	384.53	437.13	384.99
	- Percentage of Imported Materials	Nil	Nil	Nil
	- Percentage of Indigenous Materials	100%	100%	100%
(v)	<u>Earning in foreign exchange</u>			
(1)	F.O.B. value of Exports	Nil	Nil	Nil
(2)	Royalty, Know-how, professional and consultation fees	Nil	Nil	Nil
(3)	Interest and dividend	Nil	Nil	Nil
(4)	Other income	Nil	Nil	Nil

(vi) Corporate Social Responsibility (Sec 135 of Companies Act' 2013)

Particular	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Average net profit of the Company in the last three years	635.04	346.31	NA
Amount Required to be spent by the company during the	12.70	6.93	NA
Amount of expenditure incurred	14.68	5.00	NA
Shortfall at the end of the year	(1.98)	1.93	NA
Total of previous years shortfall/(excess)	1.93	-	NA
Reason for Short-fall	NA	The company was unable to identify a project for which expenditure could be incurred.	NA
Nature of CSR Activities	Contribute to PM Care Fund Rs. 1.93 Lacs and Donation to Charitable Trust eligible for CSR Donations for Educational Activities	Donation to Charitable Trust eligible for CSR Donations of Rs.5 Lacs for Educational Activities (Refer Note Below)	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-
Excess amount Spent as per section 135(5)	(0.05)	-	-
Carry Forward	(0.05)	-	-

Note: During the financial year 2022-23, the Company had incurred CSR expenditure amounting to Rs. 5 Lakhs, which exceeded the statutory CSR obligation for that year. The excess amount of Rs. 5 Lakhs has been carried forward and set off against the CSR liability for the financial year 2023-24, in accordance with the provisions of Section 135(5) of the Companies Act, 2013 and Rule 7(3) of the Companies (CSR Policy) Rules, 2014, as amended.

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Standalone Financial Statements

42 Additional Regulatory Information:

- (i) The company does not have any immovable property whose title deeds are not in the name of the company.
- (ii) The Company has not revalued any of its Property, Plant and Equipment.
- (iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.
- (iv) There is no Capital work in progress.
- (v) There is no intangible asset under development as at the year-end.
- (vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The Company is not required to file quarterly stock or current asset statements with the Banks as per the terms of the sanction, and hence no such statements have been filed therein.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- (x) Details of charges is pending to be registered and modified with Registrar of Companies beyond the statutory period.

Particular	Period by which charge had to be modified/registered	Location of Registrar	Reason for Delay
Charge not Modified			
HDFC Bank :- Working Capital Term Loans and Cash Credit Limit	within 30 Days of Sanctioning/ Renewal of loan	Ahmedabad	Original Charge was created but modification in charge was inadvertently missed.

- (xi) The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

(xii) Ratio Analysis

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
(a)	Current Ratio (Current Assets / Current Liabilities)	2.40	1.47	0.92
	Current Assets	1,584.59	1,077.09	644.65
	Current Liabilities	660.54	731.84	701.57
	* The current liabilities have decreased higher in comparison to the decrease in the current assets and hence, this ratio has varied.			
(b)	Debt-Equity Ratio (Total Debts / Shareholder's Fund)	0.11	0.27	0.45
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	416.95	709.84	835.66
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	3,697.63	2,607.14	1,842.36
	* The total debts have decreased and the shareholders' fund have increased and hence, this ratio has varied.			
(c)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	3.94	4.54	3.04
	Earnings Available For Debt Service (i.e. Net Profit before Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	1,854.34	1,395.36	931.94
	Debt Service (i.e. Interest Expenses + Principal Repayment)	470.60	307.26	306.37
	* The earnings available for service of debts have increased higher in comparison to the debt service requirement and hence, this ratio has varied.			
(d)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	0.35	0.34	0.27
	Net Profit after tax	1,090.49	764.78	430.89
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	3,152.38	2,224.75	1,623.87
	* The profitability has increased and hence, this ratio has varied.			
(e)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	3.88	9.42	8.63
	Cost Of Goods Sold	385.25	515.71	425.81
	Average Inventory	99.26	54.76	49.35
	* The cost of goods sold has decreased and the average inventory has increased and hence, this ratio has varied.			
(f)	Trade Receivables turnover ratio (Net Sales / Average trade receivables)	12.84	17.27	21.98
	Net Sales	4,986.36	4,379.79	3,403.18
	Average Trade Receivables	388.39	253.60	154.82
	* The net sales have increased higher in comparison to the increase in average trade receivables and hence, this ratio has varied.			

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Restated Standalone Financial Statements

(g)	Trade payables turnover ratio (Net Purchases / Average Trade Payables)	11.22	9.15	12.13
	Net Purchases (i.e. Purchases of Material, Stock in Trade and Expenses)	2,193.24	1,915.39	1,671.98
	Average Trade Payables (i.e. Average of Trade Payables and Other Payables)	195.48	209.37	137.80
* The net credit purchases have increased and the average trade payables have decreased and hence, this ratio has varied.				
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	7.86	30.38	30.90
	Net Sales (i.e. Revenue From Operations)	4,986.36	4,379.79	3,403.18
	Average Working Capital (Working Capital = Current Assets - Current Liabilities)	634.65	144.16	110.13
(i)	Net profit ratio (Net profit after tax / Net Sales)	21.87%	17.46%	12.66%
	Net Profit After Tax	1,090.49	764.78	430.89
	Net Sales (i.e. Revenue From Operations)	4,986.36	4,379.79	3,403.18
* The profitability has increased and hence, this ratio has varied.				
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	0.36	0.33	0.24
	Earning Before Interest and Taxes	1,497.15	1,091.02	646.96
	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	4,126.00	3,341.80	2,707.44
* The profitability has increased and hence, this ratio has varied.				
(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.				
(xiv) <u>Utilisation of Borrowed funds and share premium:</u>				
(a) Company has not advanced or loaned or invested funds to any person with the any understanding of further investment or lend or any guarantee, security or the like to.				
(b) Company has not received any funds from any person with any understanding of further investment or lend or any guarantee, security or the like to.				
(xv) The Company does not have undisclosed 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)				
(xvi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.				

43 STATEMENT OF CAPITALISATION AS AT MARCH 31, 2025 AS RESTATED

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	131.21	-
Long Term Debt (B)	285.74	-
Total debts (C)	416.95	-
Shareholders' funds		
Share capital	81.69	-
Reserve and surplus - as Restated	3,615.94	-
Total shareholders' funds (D)	3,697.63	-
Long Term debt/Shareholders fund (B/D)	0.08	
Total debt/Shareholders fund (C/D)	0.11	

Note: That, the Company has issued bonus shares after the reporting period in the ratio of 1:21 (i.e. 21 bonus Shares for every 1 equity share held) on May 23, 2025. Total Shares before bonus were 8,16,866, bonus shares issued were 1,71,54,186 to existing shareholders by capitalizing its reserves.

For and on behalf of Board of directors' of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

sd/-
Pooja Ankit Sundarka
Company Secretary

Place: Surat
Date: 13.08.2025

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Rajpara AP

Partner
UDIN : 25047645BMJLQW9662

Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED
CIN: U85110GJ2011PLC121885

Annexure-4
Restated Notes forming part of Financial Statements

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILLATION OF NET PROFIT / (LOSS), RECONCILLATION OF NETWORTH AND NOTES TO ACCOUNTS

(1) CORPORATE INFORMATION

SAKHIYA SKIN CLINIC LIMITED (the "Company") is a public limited company incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated as a private limited company and was subsequently converted into a public limited company with effect from October 6, 2021. The Corporate Identification Number (CIN) is U85110GJ2011PLC121885 and its registration number is 121885. The registered address of the Company is 3rd Floor, BL-301, Aayush Multi Spe Hospital, Near Omkar Hotel, Laldarwaja, Surat, Gujarat, India – 395003. The Company is engaged in dermatology focused healthcare services with comprehensive range of services including acne treatment, acne scar removal, laser hair reduction, pigmentation, botox, fillers, skin rejuvenation, anti ageing treatments, chemical peels, skin tightening, tattoo removal, pre-bridal packages and cosmetic plastic surgeries.

(2) SIGNIFICANT ACCOUNTING POLICIES

(2.1) Basis Of Accounting And Preparation Of Financial Statements

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as "Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company.

Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance Note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been 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 Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in conformance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

During the current year, the Company has changed its accounting policy for recognizing gratuity liability. Previously, the Company accounted for gratuity on a cash basis, i.e., as and when the gratuity was paid to employees. In order to comply with the requirements of Accounting Standard (AS) 15 – "Employee Benefits", the Company has now adopted the accrual method and determined the gratuity liability based on actuarial valuation.

This change in accounting policy has been applied retrospectively and accordingly, the comparative figures for the previous year have been restated.

The Company believes that this change provides more reliable and relevant information about the financial position and performance, and is in accordance with applicable accounting standards.

The effect of restatement on the previous year's financial statements is as follows:

(Rs. In Lakhs)						
Particulars	As Reported as on 31 March 2025	Adjustment	As Restated as on 31 March 2025	As Previously Reported as on 31 March 2024	Adjustment	As Restated as on 31 March 2024
Gratuity Expenses	21.81	-	21.81	-	22.62	22.62
Gratuity Paid	(0.87)	-	(0.87)	-	-	-
Provision for Gratuity (Liability)	129.58	-	129.58	-	108.64	108.64

Particulars	As Previously Reported as on 31 March 2023	Adjustment	As Restated as on 31 March 2023
Gratuity Expenses	-	12.95	12.95
Provision for Gratuity (Liability)	-	86.02	86.02
Debited to Opening Reserve	-	73.07	73.07

(2.2) Use of Estimates

The preparation of the financial statements requires the management to make estimates, judgments and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

Estimates and assumptions are required in particular for:

SAKHIYA SKIN CLINIC LIMITED
CIN: U85110GJ2011PLC121885

Annexure-4
Restated Notes forming part of Financial Statements

• **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

During the year, the Company reviewed and revised its depreciation accounting practices for tangible fixed assets, in accordance with Schedule II of the Companies Act, 2013 and applicable accounting standards. The following changes and rectifications were made:

1. Change in Useful Life of Office Equipment

The estimated useful life of Office Equipment was revised from 10 years to 5 years and in conformity with the useful life prescribed under Schedule II of the Companies Act, 2013. This change has been applied retrospectively, resulting in additional depreciation being charged on the affected assets.

2. Depreciation on Buildings Charged for the First Time

In prior years, no depreciation was charged on buildings, which are depreciable assets under the Companies Act, 2013. The omission has now been rectified retrospectively, and appropriate depreciation has been charged from the respective years of capitalization.

3. Correction in Depreciation Calculation Method

The Company previously applied full-year depreciation irrespective of the actual date of purchase or availability for use. This was inconsistent with Schedule II, which requires depreciation to be charged on a pro-rata basis from the date the asset is available for use. This has now been rectified retrospectively, and depreciation has been recomputed accordingly.

The cumulative financial impact of these changes on the financial statements is as under:

Adjustment to carrying value of assets (01.04.2022):- Rs.118.77 Lakhs

Corresponding increase in retained earnings: - Rs.118.77 Lakhs

(Rs. In Lakhs)						
Particulars	As Previously Reported As on 31 March 2024	Adjustment	As Restated as on 31 March 2024	As Previously Reported As on 31 March 2023	Adjustment	As Restated as on 31 March 2023
Depreciation charged	359.14	(54.57)	304.57	311.89	(45.46)	266.43
Net Book Value of Fixed Assets	2,348.91	218.46	2,567.37	2,143.49	163.90	2,307.38

• **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

• **Assessment of lease transactions**

Management assesses the contractual terms of the lease agreements to evaluate whether it is an operating lease or finance lease.

• **Recognition of deferred tax assets**

A deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognising deferred tax assets.

• **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions. Provisions for obligations relating to employees primarily include provisions for compensated absences. The uncertainty associated with the measurement of these provisions is very low, as the expected costs can be reliably determined.

(2.3) Revenue Recognitions

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover excludes GST.

Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of indirect taxes.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

Other Income

Certain items of income such as discounts, balance written-off and other income is accounted for when right to receive such income is established.

(2.4) Property, Plant and Equipment including intangible assets:

(i) Property, Plant and Equipment

All property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SAKHIYA SKIN CLINIC LIMITED
CIN: U85110GJ2011PLC121885

Annexure-4
Restated Notes forming part of Financial Statements

(ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion.

(2.5) Depreciation, Amortisation & Impairment

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortized as per the Straight Line (SLM) method over the estimated useful life.

(2.6) Inventories

Inventories of raw material and consumables are valued at cost and inventories of finished goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(2.7) Employee Benefits

(a) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(b) Post Employment benefits

Defined Contribution Plan

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making the contributions. The Company's contributions to defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plan

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

(2.8) Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost most directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

(2.9) Investments:

Presentation and Disclosure

Investments, which are readily realizable and intended to be held for not more than one year from reporting date, are classified as current investments. All other investments are classified as long term investments.

Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

(2.10) Earnings Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

(2.11) Taxation

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to income taxes is levied by the same taxation authority.

SAKHIYA SKIN CLINIC LIMITED
CIN: U85110GJ2011PLC121885

Annexure-4
Restated Notes forming part of Financial Statements

(2.12) Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(b) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(c) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

(2.13) Segment Reporting

The company has only one reportable segment. Therefore, there is no separate reportable segment as per AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.

(2.14) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

(2.15) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

For and on behalf of Board of
Sakhiya Skin Clinic Limited
CIN : U85110GJ2011PLC121885

sd/-
Jagdishkumar Sakhiya
Managing Director
(DIN: 03174470)

sd/-
Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

Place: Surat
Date: 13.08.2025

sd/-
Rupalben Sakhiya
Whole-time director
(DIN: 03421091)

sd/-
Pooja Ankit Sundarka
Company Secretary

As per our report of even date
For: Asodaria Associates
Chartered Accountants
FRN: 100734W

sd/-
Rajpara AP
Partner
MRN: 047645
UDIN : 25047645BMJLQW9662
Place: Surat
Date: 13.08.2025

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4**Restated Notes forming part of Restated Standalone Financial Statements****3 Restatement adjustments, Material regroupings and Non-adjusting items**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March		
	2025	2024	2023
Profit after tax as per audited financial statements (a)	1,136.49	745.47	397.91
Adjustments for:			
a. Prior Period Items	(104.18)	-	-
b. Depreciation and Amortization expense	-	54.19	46.58
c. Gratuity Expense	-	(22.62)	(12.95)
d. Profit/(Loss) From Partnership Firms	-	(2.99)	-
e. Loss on Sales of Fixed Assets	-	-	(5.76)
f. Insurance Expenses	-	(5.83)	13.42
g. Communication Expenses	-	(1.09)	2.07
h. Interest on FDR	-	0.15	-
i. Interest on IT Refund	-	-	1.54
j. Interest to MSME	-	(0.20)	(0.35)
k. CSR Expenses	-	(1.93)	-
l. Interest on Statutory Dues	-	-	(3.24)
m. Membership Fees	-	0.33	-
n. Income tax expense	7.78	9.18	0.84
o. Deferred tax expense	50.41	(9.90)	(9.18)
Total adjustments (b)	(46.00)	19.31	32.97
Net Profit/(Loss) after tax as Restated (a+b)	1,090.49	764.78	430.89

(a) Explanatory notes for the restatement adjustments :-

a. Prior Period Items: Prior Period Expense/Income has been re-classified and been restated to their actual period.

b. Depreciation and amortization expense : The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Gratuity Expense : The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.

d. Profit/(Loss) from Partnership Firms: During the restatement, adjustments have been made to account for the share in profit/(loss) that was either not recorded earlier or was incorrectly accounted for in the original financial statements.

e. Loss on Sale of Fixed Assets: This arose due to a change in the opening WDV of assets, and the corresponding impact has been accounted for in the restated profit.

f. Insurance Expenses: Prepaid expenses have been recognized in the restated financials.

g. Communication Expenses: Prepaid expenses have been recognized in the restated financials.

h. Interest on Fixed Deposits: The Company has not been booked interest which has been booked and restated.

i. Interest on IT Refund: The Company has not booked Interest on income-tax refund, which has now been booked and restated to their actual period.

j. Interest on MSME: Provision of Interest on MSME creditors are not made in Financial statements earlier by company.

k. CSR expense : Provision for CSR liability is not made by company in Financial Statements

l. Interest on Statutory Dues: Interest on statutory dues has not been booked which has now been booked and restated to their actual period.

m. Membership Fees: Prepaid expenses have been recognized in the restated financials.

n. Income tax expense : The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

o. Deferred tax expense : The Company has not calculated correctly the deferred tax impact which has now been restated.

SAKHIYA SKIN CLINIC LIMITED

CIN: U85110GJ2011PLC121885

Annexure-4**Restated Notes forming part of Restated Standalone Financial Statements****4 RECONCILIATION OF RESTATED NET-WORTH**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited (a)	3,685.24	2,548.76	1,803.29
Adjustments for :			
Opening Balance of Adjustments	58.38	39.07	-
- Opening adjustment of depreciation	-	-	118.77
- Opening adjustment of TDS Liability	-	-	(2.80)
- Opening adjustment of Gratuity	-	-	(73.07)
- Opening adjustment of deferred tax	-	-	(36.81)
- Change in Profit/ (Loss)	(46.00)	19.31	32.97
Closing Balance of Adjustments (b)	12.38	58.38	39.07
Net worth as restated (a+b)	3,697.62	2,607.14	1,842.36

Explanatory notes to the above restatements to net worth in the audited financial statements of the company for the respective years :

a. Opening adjustment of depreciation : The Company has erroneously calculated depreciation using SLM method and useful life which was not as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before April 1, 2022.

b. Opening adjustment of TDS Liability: It is due to TDS Demand liability as per Traces Portal which has been booked.

c. Opening Adjustment of Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report to their actual period.

d. Opening Adjustment of Deferred Tax: The Company has not calculated correctly the deferred tax

e. Change in Profit/ (Loss) : Refer Note above.

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Annual Accounts

	31-03-2025 (Amount in Rs.)	31-03-2024 (Amount in Rs.)	31-03-2023 (Amount in Rs.)
<u>TDS and TCS Payable</u>			
TDS Payable	12.11	11.91	7.37
Total	12.11	11.91	7.37
<u>GST Payable</u>			
GST Payable	27.51	28.24	9.37
Total	27.51	28.24	9.37
<u>Security Deposit</u>			
Telephone & Internet Connection Deposit	0.06	0.06	0.06
Electricity Deposit	2.52	2.66	1.88
Rent Deposit	99.05	85.95	58.70
Deposits With Parties	11.00	10.81	8.68
CDSL & NSDL Deposit	0.20	0.10	0.10
Total	112.83	99.58	69.41
<u>Income Tax and TDS</u>			
Income Tax Against Demand (A.Y.2013-14)	5.65	5.65	5.65
IT Refund (A.Y. 2017-18)	61.29	61.29	61.29
Total	66.94	66.94	66.94
<u>Domestic Sales</u>			
Sales	-	178.38	118.26
Total	-	178.38	118.26
<u>Sale of services</u>			
Hospital Income	4,986.36	4,140.32	3,275.16
Academic Income	-	61.09	9.76
Total	4,986.36	4,201.41	3,284.92
<u>Purchases</u>			
Medicine Purchase	498.13	438.77	404.99
Surgical Purchase	-	-	-
Total	498.13	438.77	404.99
<u>Wages and Salaries</u>			
Wages and Salaries	836.39	655.99	542.41
Incentive A/C	37.99	115.98	106.31
Total	874.39	771.97	648.71
<u>Staff Welfare Expenses</u>			
Staff welfare Expenses	56.70	90.38	29.73
Gift To Staff	4.38	4.18	9.57
Training Exp	8.12	6.57	7.67
Total	69.20	101.13	46.97
<u>Bank Charges and Commission</u>			
Bank Charges	26.64	15.17	9.81
Loan Processing Charges	-	-	14.99
Total	26.64	15.17	24.81
<u>Communication Expenses</u>			
Postage and Couries Expenses	8.61	4.88	5.37
Telephone and Mobile Expenses	15.40	10.11	9.76
Communication Exp.	7.88	2.45	0.23
Internet Exp	10.29	6.15	5.56
Total	42.18	23.60	20.93

SAKHIYA SKIN CLINIC LIMITED

Annexures forming part of the Annual Accounts

	31-03-2025 (Amount in Rs.)	31-03-2024 (Amount in Rs.)	31-03-2023 (Amount in Rs.)
<u>Office Expenses</u>			
Product Lunch Exp.	-	-	14.79
Liencies Exp.	0.89	-	0.41
Gift for Patient	6.48	3.12	17.72
Sponsorship Exp.	6.72	4.36	0.20
Stationery & Printing Exp.	13.12	20.76	11.28
Web Development Exp	0.90	2.40	4.86
Clinic Oppening Exp	3.51	2.30	2.38
Software Maintanance Exp	7.10	5.11	8.91
Software Exp.	8.30	-	-
E-Commerce Platform Exp.	0.95	-	-
Late Payment of Statutory Dues	-	-	-
Event Exp.	2.71	-	-
Cash Stolen	2.28	-	-
Vatav Kasar	-	-	0.04
Packing & Forwarding Exp.	-	0.03	0.04
Total	52.96	38.08	60.61
<u>Selling & Distribution Expense</u>			
Printing Exp.	-	3.44	3.08
Platform Fees	-	-	-
Brokerage Exp.	7.56	1.69	0.40
Sales Promotion Exp.	-	12.17	-
Exhibition & Conference Exepense	2.26	0.50	1.08
Advertisement Exp.	359.21	288.34	179.36
Total	369.02	306.14	183.92
<u>Rates and Taxes</u>			
Professional Tax	0.53	0.25	0.22
GST Expenses	188.70	131.75	105.10
ROC Fees	-	-	-
Surat Municipal Corporation Tax	5.98	6.10	3.76
Total	195.21	138.09	109.08
<u>Vehicle and Travelling Expenses</u>			
Conveyance Expenses	6.83	8.82	4.15
Petrol & Diesel Expenses	7.44	-	5.70
Travelling Expenses	15.95	5.87	11.03
Total	30.22	14.68	20.89
<u>Deferred Tax Liability</u>			
W.D.V. as per Companies Act	2,847.93	2,562.69	2,303.08
Less : W.D.V. as per I.T. Act	2,500.48	2,236.58	1,996.87
	(347.46)	(326.11)	(306.20)
Provision for Gratuity	129.58	108.64	86.02
Unabsorbed Loss/ Depreciation	26.77	26.77	26.77
Deferred Tax Liability / (Asset) @ 25.168%	(51.01)	(49.17)	(49.85)
Less : Opening balance of Provision for Deferred Tax	(49.17)	(49.85)	(13.70)
Less : Adjustment for opening changes	-	-	(36.81)
	(1.84)	0.68	0.66

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	31-03-2025	31-03-2024	31-03-2023
Restated Profit after tax as per Profit & Loss (A)	1,090.47	764.78	367.00
Tax Expenses (B)	387.24	260.39	150.65
Depreciation & amortization Expenses (C)	358.63	304.94	265.31
Interest Cost (D)	48.37	65.85	65.41
Weighted Average Number of Equity Shares at the end of the year (Pre-Bonus) (E- 1)	8,16,866	8,16,866	8,16,866
Weighted Average Number of Equity Shares at the end of the year (Post Bonus) (E- 2)	1,79,71,052	1,79,71,052	1,79,71,052
Number of Equity Shares outstanding at the end of the year (Pre-Bonus) (F- 1)	8,16,866	8,16,866	8,16,866
Number of Equity Shares outstanding at the end of the year (Post Bonus) (F-2)	1,79,71,052	1,79,71,052	1,79,71,052
Nominal Value Per Equity Share (G)	10	10	10
Restated Net Worth of Equity Share Holders as per statement of Assets & Liabilities (H)	3,633.71	2,543.24	1,778.46
Current Assets (I)	1,731.77	1,077.76	645.32
Current Liabilities (J)	741.39	731.40	701.12
Earnings per share- Basic & Diluted (Pre-Bonus)	133.49	93.62	44.93
Earnings per share- Basic & Diluted (Post-Bonus)	6.07	4.26	2.04
Return on Net Worth ^{1 & 2} (%)	30.01%	30.07%	20.64%
Net Asset Value Per Share ¹ (Pre Bonus) (₹)	444.84	311.34	217.72
Net Asset Value Per Share ¹ (Post Bonus) (₹)	20.22	14.15	9.90
Current Ratio ¹	2.34	1.47	0.92
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	1,884.71	1,395.96	848.37

1. Notes :- Ratios have been calculated as below :-

Earnings Per Share (₹) (EPS): A/E1 & E2

Return on Net Worth (%): A/H

Net Asset Value per equity share (₹): H/F1 & F2

Current Ratio: I/J

Earnings before Interest, Tax and Depreciation and Amortization (EBITDA): A+(B+C+D)

2. That, the Company has issued bonus shares after the reporting period in the ratio of 1:21 (i.e.21 bonus Shares for every 1 equity share held) on May 23, 2025. Total Shares before bonus were 8,16,866, bonus shares issued were 1,71,54,186 to existing shareholders by capitalizing its reserves.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see “Restated Financial Statements” beginning on page 201.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025, on the basis of our Restated Consolidated Financial Statements:

(in ₹ lakhs)

Particulars	March 31, 2025	
Capitalisation statement	Pre Issue	Post issue
Borrowings		
Short term debt (A)	131.21	[•]
Long term debt (B)	285.74	[•]
Total debts (C)	416.95	[•]
Shareholder's funds		
Share capital	81.69	[•]
Reserve and surplus - as restated	3550.26	[•]
Total Shareholder's funds (D)	3631.95	[•]
Long term debt /Shareholder's funds (B/D)	0.08	[•]
Total debt/ Shareholder's funds (C/D)	0.11	[•]

Note: That, the Company has issued bonus shares after the reporting period in the ratio of 1:21 (i.e.21 bonus Shares for every 1 equity share held) on May 23, 2025. Total Shares before bonus were 8,16,866, bonus shares issued were 1,71,54,186 to existing shareholders by capitalizing its reserves.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 178.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2025, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowings	Sanctioned amount	Principal Amount Outstanding as of March 31, 2025
Secured Loans		
Term loans		
(i) From bank and financial institutions	1,693.67	285.74
(ii) Current Maturity of Long-Term Borrowings		131.21
Total Secured Loans (A)	1,693.67	416.95

S.No.	Name of Lender	Nature of Security	Repayment terms	Tenure (Months)	Sanction (Rs. In Lakhs)	Rate of Interest	Instalment due within next 12 months	Instalments	Outstanding as on March 31, 2025 (Rs. In Lakhs)	Outstanding as on March 31, 2024 (Rs. In Lakhs)	Outstanding as on March 31, 2023 (Rs. In Lakhs)
1	HDFC Bank Ltd	Equitable Mortgage of following Land and Buildings with HDFC bank:- 1. Property:- (A) Shop No. 105 And 106, Opp.Star Bazar1St Floor , Riddhi Shoppers, Nr. Anavil Business Centre, Surat-395009. (B) Block No. 301, Laldarwaja 3rd Floor, Aayush Multispecialty Hospital & ICU Center - 395003. (C) Office No 401 Office No 401, Nana Varachha4Th Floor, Utsav Building, B/S Sarthan Sub Post Office, Surat-395006. (D) Infinity Tower, Office No. 1101, 1102, 1103, 1104, 1105, 1106, 1119, 1120, 1121, 1122, 1123, 1124, 11th Floor, B/s	Repayable in EMI of 121 months	121	456.00	10.00%	49.96	508,827	133.48	185.95	227.62
2	HDFC Bank Ltd		Repayable in EMI of75 months	75	650.00	8.97%	21.49	238,289	91.11	110.41	127.76
3	HDFC Bank Ltd		Repayable in EMI of 90 months	90	84.21	9.48%	11.99	129,151	44.16	54.79	64.30
4	HDFC Bank Ltd		Repayable in EMI of 90 months	90	111.60	9.48%	15.89	171,142	58.52	72.61	85.21
5	HDFC Bank Ltd		Repayable in EMI of 90 months	90	131.86	9.48%	18.78	202,245	69.15	85.80	100.69
6	HDFC Bank Ltd		Repayable in EMI of 63 months	63	60.00	9.48%	13.10	120,228	20.52	32.32	42.94
7	HDFC Bank Ltd		Repayable on demand	12	200.00	9.25%	-	-	-	167.96	187.14
Aggregate amount of loans guaranteed by directors & others									416.95	709.84	835.66

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are a dermatology-focused healthcare services provider in India, with a long-standing operational history, we endeavour to support our patients throughout their skincare and haircare treatment journey, and have successfully served more than 5,40,000 patients through a clinical network that, as on date, comprises 35 dermatology clinics across 24 cities in India. Our team of more than 37 experienced doctors, dermatologists and trained clinical assistants across our clinics offers a comprehensive range of services, including Acne Treatment, Acne Scar Removal, Laser Hair Reduction, Pigmentation, Botox, Fillers, Skin Rejuvenation, Anti-Ageing treatments, Chemical Peels, Skin Tightening, Tattoo Removal and Cosmetic Plastic Surgeries.

In addition to our clinical services, we have developed a portfolio of dermatology and cosmeceutical products under our in-house brand "Dr. Sakhiya's Advanced Skin Science". This product line includes specialized formulations such as Anti-Acne Cleanser, Vitamin C Serum, Shikakai Shampoo, Ayurvedic Jadibuti Hair Growth Oil, and Sunscreen SPF 50+, designed to address diverse skin and hair care needs. These products are distributed through both clinic locations and online platforms, ensuring continued care and support for patients beyond in-person treatments. Every formulation adheres to dermatological and pharmaceutical-grade industry standards, guaranteeing safety, efficacy, and high-quality results.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were ₹ 3,403.19 Lakhs in F.Y. 2022-23, Rs. 4,379.79 Lakhs in F.Y. 2023-24 and ₹ 5,287.78 Lakhs in F.Y. 2024-25. Our Net Profit after tax for the above-mentioned periods were ₹ 366.35 Lakhs, ₹ 764.78 Lakhs and ₹ 1,091.69 Lakhs respectively.

Factors contributing to the growth of our Revenue:

- Operational Expansion & Integration
- strong Brand Legacy and Patient Trust
- Diverse and Comprehensive Treatment Portfolio
- Affordable Premium Care
- Recognition and Patient-Centric Philosophy
- Dr. Sakhiya's In-House Product Range
- Diversifies income through retail skincare and haircare products
- Product Innovation Aligned with Market Trends
- Digital & E-commerce Penetration Boosting Reach
- Emerging Global & Trade Opportunities

FINANCIAL KPIs OF THE COMPANY:

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 used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Asodaria Associates, Chartered Accountants, by their certificate dated August 13, 2025 vide UDIN 25047645BMJLRR4465. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 130 and 206 respectively of this DRHP. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 5 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

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

Key Financial Performance	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations ⁽¹⁾	5,287.78	4,379.79	3,403.19
Growth in revenue from operations (%)	20.73%	28.70%	37.23%
Total Income ⁽²⁾	5,321.92	4,381.76	3,408.37
EBITDA ⁽³⁾	1,884.71	1,395.96	848.37
EBITDA Margin (%) ⁽⁴⁾	35.41%	31.86%	24.89%
Restated Profit for the year attributable to the owners of the Company ⁽⁵⁾	1,090.47	764.78	367.00
PAT Margin (%) ⁽⁶⁾	20.62%	17.46%	10.78%
Return on Net Worth (%) ⁽⁷⁾	30.01%	30.07%	20.64%
Return on Capital Employed ("RoCE") (%) ⁽⁸⁾	37.59%	33.30%	22.07%
Debt- Equity Ratio ⁽⁹⁾	0.11	0.28	0.47

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax / (loss) for the year and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) Net Profit for the year represents the restated profits of the Company after deducting all expenses.
- (6) PAT Margin (%) is calculated as Restated Profit for the year attributable to the owners of the Company as a percentage of Revenue from Operations.
- (7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth at the end of respective year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- (8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of net tangible assets, total debt and deferred tax liabilities)
- (9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year	Net Profit for the year provides information regarding the overall profitability of our business
PAT Margin	PAT Margin is the ratio of Restated profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE")	RoAE refers to Restated profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning and ending of the year. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We compete with a range of players in the highly competitive Textile industry, including large multinational corporations as well as specialized boutique firms. The market is characterized by price wars, rapid technological advancements, and the constant need for innovation to stay ahead. These factors present significant challenges for our company, as they can erode profit margins and make it difficult to differentiate our offerings.

Significant Developments after March 31, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of consolidated profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as “Restated Summary Statements”) have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company.

Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance Note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”).

Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company’s management has recast the

Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The net profit/(loss) of associate company attributable to share of holding company is credited/debited under Statement of Profit and loss and added/deducted from cost of investment in associate as per Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" using Cost to Equity method.

The Financial Statement of associate company are unaudited as not mandatorily required to be audited by the relevant statute as applicable to the associate for the period. Hence, proforma financial statements as approved by the management has been considered for the purpose of giving effect in Consolidated Financial Statements.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

During the current year, the Company has changed its accounting policy for recognizing gratuity liability. Previously, the Company accounted for gratuity on a cash basis, i.e., as and when the gratuity was paid to employees. In order to comply with the requirements of Accounting Standard (AS) 15 – "Employee Benefits", the Company has now adopted the accrual method and determined the gratuity liability based on actuarial valuation.

This change in accounting policy has been applied retrospectively and accordingly, the comparative figures for the previous year have been restated.

The Company believes that this change provides more reliable and relevant information about the financial position and performance, and is in accordance with applicable accounting standards.

(Rs. In Lakhs)

The effect of restatement on the previous year's financial statements is as follows:						
Particulars	As Reported as on 31	Adjustment	As Restated as on 31	As Previously Reported	Adjustment	As Restated as on 31

	March 2025		March 2025	as on 31 March 2024		March 2024
Gratuity Expenses	21.81	-	21.81	-	22.62	22.62
Gratuity Paid	(0.87)	-	(0.87)	-	-	-
Provision for Gratuity (Liability)	129.58	-	129.58	-	108.64	108.64

2. USE OF ESTIMATES

The preparation of the financial statements requires the management to make estimates, judgments and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

• Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

During the year, the Company reviewed and revised its depreciation accounting practices for tangible fixed assets, in accordance with Schedule II of the Companies Act, 2013 and applicable accounting standards. The following changes and rectifications were made:

i. Change in Useful Life of Office Equipment

The estimated useful life of Office Equipment was revised from 10 years to 5 years and in conformity with the useful life prescribed under Schedule II of the Companies Act, 2013. This change has been applied retrospectively, resulting in additional depreciation being charged on the affected assets.

ii. Depreciation on Buildings Charged for the First Time

In prior years, no depreciation was charged on buildings, which are depreciable assets under the Companies Act, 2013. The omission has now been rectified retrospectively, and appropriate depreciation has been charged from the respective years of capitalization."

iii. Correction in Depreciation Calculation Method

The Company previously applied full-year depreciation irrespective of the actual date of purchase or availability for use. This was inconsistent with Schedule II, which requires depreciation to be charged on a pro-rata basis from the date the asset is available for use. This has now been rectified retrospectively, and depreciation has been recomputed accordingly.

The cumulative financial impact of these changes on the financial statements is as under:

Adjustment to carrying value of assets (01.04.2022):- Rs.118.77 Lakhs

Corresponding increase in retained earnings: - Rs.118.77 Lakhs

(Rs. In Lakhs)

Particulars	As Previously Reported As on 31 March	Adjustment	As Restated as on 31 March 2024	As Previously Reported As on 31 March 2023	Adjustment	As Restated as on 31 March 2023
Depreciation charged	359.14	(54.57)	304.57	311.89	(45.46)	266.43
Net Book Value of Fixed Assets	2,348.91	218.46	2,567.37	2,143.49	163.90	2,307.38

• Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

• Assessment of lease transactions

Management assesses the contractual terms of the lease agreements to evaluate whether it is an operating lease or finance lease.

• Recognition of deferred tax assets

A deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognising deferred tax assets.

• Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions. Provisions for obligations relating to employees primarily include provisions for compensated absences. The uncertainty associated with the measurement of these provisions is very low, as the expected costs can be reliably determined.

3. REVENUE RECOGNITIONS

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover excludes GST.

Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of indirect taxes.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head “Other Income” in the statement of profit and loss.

Other Income

Certain items of income such as discounts, balance written-off and other income is accounted for when right to receive such income is established.

4. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion.

5. DEPRECIATION, AMORTISATION & IMPAIRMENT

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortized as per the Straight Line (SLM) method over the estimated useful life.

6. INVENTORIES

Inventories of raw material and consumables are valued at cost and inventories of finished goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

7. CASH AND BANK BALANCES

Cash and cash equivalents comprise cash and cash on deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(b) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but

discloses its existence in the financial statements.

(c) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

9. EMPLOYEE BENEFITS

(a) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(b) Post Employment benefits

Defined Contribution Plan

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making the contributions. The Company's contributions to defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plan

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

10. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost most directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

11. INVESTMENTS:

Presentation and Disclosure

Investments, which are readily realizable and intended to be held for not more than one year from reporting date, are classified as current investments. All other investments are classified as long term investments.

Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

12. EARNINGS PER SHARE

"The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges

to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period."

13. TAXES ON INCOME

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to income taxes is levied by the same taxation authority.

14. SEGMENT REPORTING

The company has only one reportable segment. Therefore, there is no separate reportable segment as per AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.

15. STATEMENT OF CASH FLOWS

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

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RESULTS OF OUR OPERATIONS

(Amount ₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	% of Total**	For the year ended 31st March, 2024	% of Total**	For the year ended 31st March, 2023	% of Total**
INCOME						
Revenue from Operations	5,287.78	99.36%	4,379.79	99.96%	3,403.19	99.85%
Other Income	34.14	0.64%	1.97	0.04%	5.18	0.15%
Total Revenue (A)	5,321.92	100.00%	4,381.76	100.00%	3,408.37	100.00%
EXPENDITURE						
Cost of Materials Consumed	325.20	6.11%	437.13	9.98%	389.72	11.43%
Purchase of stock-in-trade	131.97	2.48%	53.06	1.21%	55.54	1.63%
Changes in inventories of stock-in-trade	(21.02)	-0.40%	25.53	0.58%	(14.72)	-0.43%
Employee Benefits Expenses	1,169.97	21.98%	1,025.67	23.41%	867.04	25.44%
Finance Costs	76.20	1.43%	81.02	1.85%	90.36	2.65%
Depreciation & Amortisation Expenses	358.63	6.74%	304.94	6.96%	265.31	7.78%
Other Expenses	1,802.04	33.86%	1,426.25	32.55%	1,235.72	36.26%
Total Expenses (B)	3,842.99	72.21%	3,353.60	76.54%	2,888.97	84.76%
Profit before share of profit/(loss) of associate and tax (A-B)	1,478.93	27.79%	1,028.16	23.46%	519.40	15.24%
Share of Profit/(Loss) of Associates	-	-	(2.99)	-0.07%	(2.40)	-0.07%
Profit before tax	1,478.93	27.79%	1,025.17	23.40%	517.00	15.17%
Tax Expense/ (benefit)						
(a) Current Tax Expense	385.40	7.24%	261.07	5.96%	151.31	4.44%
(b) Deferred tax expenses/(credit)	1.84	0.03%	(0.68)	-0.02%	(0.66)	-0.02%
Net tax expense / (benefit)	387.24	7.28%	260.39	5.94%	150.65	4.42%
Profit after tax	1,091.69	20.51%	764.78	17.45%	366.35	10.75%
Minority Interest	1.22	0.02%	-	0.00%	(0.65)	-0.02%
Profit attributable to equity shareholders of the company	1,090.47	20.49%	764.78	17.45%	367.00	10.77%

**Total refers to Total Revenue

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.36%, 99.96% and 99.85% for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products			
Domestic Sales	301.42	178.38	118.27
Sale of Services	4,986.36	4,201.41	3,284.92
TOTAL	5,287.78	4,379.79	3,403.19

Other Income

Our Other Income primarily consists of Interest Income on FD, Freight income, Discount Received and Foreign Exchange Fluctuation etc.

(₹ In Lakhs)

Particulars	For the year	For the year	For the year
Interest From Firm	-	-	1.71
Creditors Write-off	7.03	-	-
Employee Deposit Forfeited	25.50	-	-
Interest Income on Fixed Deposit	1.18	0.17	0.21
Discount & Claim	0.43	1.80	1.72
Interest on IT Refund	-	-	1.54
Total	34.14	1.97	5.18

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Purchases of Stock-in-Trade, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, Director's Remuneration, Contribution to Provident fund, Gratuity and Staff Welfare Expenses.

Finance costs

Our Finance cost expenses Interest expenses on borrowings, Interest to MSME, Bank Charges, other borrowing cost and Interest on statutory dues.

Other Expenses

Other expenses primarily include Clinical Expenses, Power and Fuel, Repairing to machinery, Repair to Building, Consumables & Spares, Rent, Communication Expenses, Legal and Professional Fees, Rates and Taxes and Sales Promotion Expenses.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating Expenses			
Power and Fuel	74.75	65.17	50.07
Clinical Expenses	86.83	45.52	55.71
Bio Medical Wastage	3.67	2.88	2.51
Biopsy Expenses	0.71	0.98	1.15
Repair to Building	18.67	9.87	12.82
Repairing to machinery	21.68	31.98	23.70
Consumables & Spares	3.00	28.17	28.01
Freight Inward	0.78	6.40	3.28
Rent	527.18	421.26	360.19
	737.28	612.23	537.44
Sales and Administrative Expenses			
Auditor's Remuneration	3.00	1.83	2.04
Communication Expenses	46.98	23.60	20.93
Donation & CSR Expenses	13.50	2.69	9.15
Surgical Purchase	28.17	22.26	11.57
Insurance Expenses	10.30	20.14	6.59
Legal and Professional Fees	229.89	246.52	257.71
Loss on Sales of Fixed Assets	-	-	11.72
Office Expenses	63.22	38.08	64.67
Rates and Taxes	196.79	138.09	109.08
Sales Promotion Expenses	442.66	306.14	183.92
Vehicle and Travelling Expenses	30.25	14.68	20.89
	1,064.77	814.02	698.28
Total	1,802.04	1,426.25	1,235.72

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2025 compared with Fiscal 2024**Revenue from Operations**

The revenue from operations of our company for Fiscal 2025 was ₹5,287.78 Lakhs against ₹4,379.79 Lakhs revenue from operations for Fiscal 2024. An increase of 20.73% in revenue from operations was due to Clinical expansion and increased in patient footfall.

Other Income

The other income of our company for Fiscal 2025 was ₹34.14 Lakhs against ₹ 1.97 Lakhs other income for Fiscal 2024. An increase of 1636.13% in other income was due to Creditor written off and forfeiture of security deposit.

Total Income

The total income of our company for Fiscal 2025 was ₹5,321.92 Lakhs against ₹ 4,381.76 Lakhs total income for Fiscal 2024. An increase of 21.46% in total income was due to increased in revenue from operation which was mainly by reason of Clinical expansion and increased patient footfall and also increased in other income by reason of creditor written off and forfeiture of security deposit.

Expenditure

Cost of Material Consumed

The cost of material consumed by our company for Fiscal 2025 was ₹ 325.20 Lakhs against ₹ 437.13 Lakhs for Fiscal 2024. A decrease of 25.60% was due to bulk purchasing, we benefit from quantity discounts, enabling us to procure materials at a lower cost. In addition, strengthening our internal control systems has reduced material wastage, thereby lowering the overall cost of materials consumed.

Purchases of Stock-in-Trade

The purchases of stock-in-trade by our company for Fiscal 2025 were ₹ 131.97 Lakhs against ₹ 53.06 Lakhs purchases of stock-in-trade for Fiscal 2024. An increase of 148.73% in purchases of stock-in-trade was due to primarily due to the expansion of our product portfolio, higher order volumes from existing customers, on boarding of new clients, and increased demand in our target markets.

Changes in Inventories of Stock-in-Trade

The changes in inventories of Stock-in-Trade for Fiscal 2025 were ₹ (21.02) Lakhs against ₹ 25.53 Lakhs for Fiscal 2024.

Employee Benefits Expense

The employee benefits expense of our company for Fiscal 2025 was ₹ 1,169.97 Lakhs against ₹ 1,025.67 Lakhs for Fiscal 2024. An increase of 14.07% in employee benefits expense was due to mainly due to recruitment of additional medical and support staff to cater to the expanded clinic network, coupled with annual increments and statutory benefit provisions.

Finance Costs

The finance costs incurred by our company for Fiscal 2025 were ₹ 76.20 Lakhs against ₹ 81.02 Lakhs for Fiscal 2024. A decrease of 5.96% in finance costs was due to primarily on account of repayment of borrowings during the year, resulting in reduced interest obligations.

Other Expenses

The other expenses incurred by our company for Fiscal 2025 were ₹ 1,802.04 Lakhs against ₹ 1,426.25 Lakhs other expenses for Fiscal 2024. An increase of 26.35% was due to attributable to higher operating and administrative expenditures in line with the expansion of the clinic network and increased scale of operations. Significant variations were observed in power and fuel, clinical expenses, rent, sales promotion, communication, and donation/CSR expenses due to higher operational activity and brand-building initiatives. Additionally, increased repairs to buildings, procurement of consumables, and higher rates and taxes contributed to the overall rise. These increases were partially offset by lower repairs to machinery, consumables & spares, freight inward, and insurance expenses during the year.

Profit Before share of profit/(loss) of associate and tax

The profit before share of profit/(loss) of associate and tax of our company for Fiscal 2025 was ₹ 1,478.93 Lakhs against ₹ 1,028.16 Lakhs for Fiscal 2024. An increase of 43.84% in profit before tax was due to primarily due to higher revenue from operations driven by increased sales volumes, improved product mix with better margins, and effective cost optimization measures. Additionally, operational efficiencies, tighter control over overhead expenses, and reduction in material wastage contributed to the overall improvement in profitability.

Profit Before Tax

The profit before tax of our company for Fiscal 2025 was ₹ 1,478.93 Lakhs against ₹ 1,025.17 Lakhs for Fiscal 2024. An increase of 44.26% in profit before tax was due to primarily due to growth in revenue from operations led by higher sales volumes, an improved product mix yielding better margins, and strategic cost optimization measures. Enhanced operational efficiencies, stronger internal controls, and reduction in material wastage also contributed to the increase in profitability.

Profit after Tax

Profit after tax for Fiscal 2025 was ₹ 1,091.69 Lakhs against a profit after tax of ₹ 764.78 Lakhs in Fiscal 2024. An increase of 42.75% was due to driven by higher sales, improved margins from a better product mix, and cost efficiencies through expense control increased in profit before tax further leads to increased in Profit after Tax as well.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

The revenue from operations of our company for Fiscal 2024 was ₹ 4,379.79 Lakhs against ₹ 3,403.19 Lakhs revenue from operations for Fiscal 2023. An increase of 28.70% in revenue from operations was due to Clinical expansion and increased in patient footfall.

Other Income

The other income of our company for Fiscal 2024 was ₹ 1.97 Lakhs against ₹ 5.18 Lakhs other income for Fiscal 2023. A decrease of 62.04% in other income was due to, during the year under consideration we have no income under the head interest on IT Refund as well as no interest income received from firm hence there is decrease in other income.

Total Income

The total income of our company for Fiscal 2024 was ₹ 4,381.76 Lakhs against ₹ 3,408.37 Lakhs total income for Fiscal 2023. An increase of 28.56% in total income was due to increased in revenue from operation which was mainly by reason of Clinical expansion and increased patient footfall and also increased in other income by reason of creditor written off and forfeiture of security deposit.

Expenditure

Cost of Material Consumed

The cost of material consumed by our company for Fiscal 2024 was ₹ 437.13 Lakhs against ₹ 389.72 Lakhs for Fiscal 2023. An increase of 12.17% was due to primarily due to higher patient footfall and to meet increased consumption demand and changes in raw material prices during the year.

Purchases of Stock-in-Trade

The purchases of stock-in-trade by our company for Fiscal 2024 were ₹ 53.06 Lakhs against ₹ 55.54 Lakhs purchases of stock-in-trade for Fiscal 2023. A decrease of 4.47% in purchases of stock-in-trade was due to primarily due to marginal variation in order volumes and timing of procurement based on operational requirements.

Changes in Inventories of Stock-in-Trade

The changes in inventories of Stock-in-Trade for Fiscal 2024 were ₹ 25.53 Lakhs against ₹ (14.72) Lakhs changes in inventories for Fiscal 2023.

Employee Benefits Expense

The employee benefits expense of our company for Fiscal 2024 was ₹ 1,025.67 Lakhs against ₹ 867.04 Lakhs employee benefits expense for Fiscal 2023. An increase of 18.30% in employee benefits expense was due to mainly

due to recruitment of additional medical and support staff to cater to the expanded clinic network, coupled with annual increments and statutory benefit provisions.

Finance Costs

The finance costs incurred by our company for Fiscal 2024 were ₹ 81.02 Lakhs against ₹ 90.38 Lakhs finance costs for Fiscal 2023. A decrease of 10.33% in finance costs was due to primarily on account of repayment of borrowings during the year, resulting in reduced interest obligations.

Other Expenses

The other expenses incurred by our company for Fiscal 2024 were ₹ 1,426.25 Lakhs against ₹ 1,235.15 Lakhs other expenses for Fiscal 2023. An increase of 15.42% in other expenses was due to higher operating and administrative expenses from clinic network expansion and increased scale of operations, with notable rises in utilities, clinical costs, rent, marketing, communication, CSR, repairs, and taxes, partially offset by lower machinery repairs, freight, and insurance costs.

Profit Before share of profit/(loss) of associate and tax

The profit before share of profit/(loss) of associate and tax of our company for Fiscal 2024 was ₹ 1,028.16 Lakhs against ₹ 519.40 Lakhs for Fiscal 2023. An increase of 43.84% in profit before tax was due to primarily due to higher revenue from operations driven by increased sales volumes, improved product mix with better margins, and effective cost optimization measures. Additionally, operational efficiencies, tighter control over overhead expenses, and reduction in material wastage contributed to the overall improvement in profitability.

Profit Before Tax

The profit before tax of our company for Fiscal 2024 was ₹ 1,025.17 Lakhs against ₹ 517.00 Lakhs profit before tax for Fiscal 2023. An increase of 98.29% in profit before tax was due to primarily due to growth in revenue from operations led by higher sales volumes, an improved product mix yielding better margins, and strategic cost optimization measures. Enhanced operational efficiencies, stronger internal controls, and reduction in material wastage also contributed to the increase in profitability.

Profit after Tax

Profit after tax for Fiscal 2024 was ₹ 764.78 Lakhs against a profit after tax of ₹ 366.35 Lakhs in Fiscal 2023. An increase of 108.76% was due to driven by higher sales, improved margins from a better product mix, and cost efficiencies through expense control increased in profit before tax further leads to increased in Profit after Tax as well.

Cash Flows

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash Flow from / (used in) Operating Activities	1,193.25	1,005.10	780.96
Net Cash Flow from / (used in) Investing Activities	(666.19)	(567.31)	(644.25)
Net Cash Flow from / (used in) Financing Activities	(341.26)	(191.66)	(36.99)

Cash Flows from Operating Activities

1. In FY 2025, Net cash generated from operating activities was ₹1,193.25 Lakhs. This comprised the profit before tax of ₹1,478.93 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 358.63 Lakhs, interest expenses of ₹ 48.37 Lakhs, gratuity provision of ₹ 21.81 Lakhs, interest income of ₹ 1.18 Lakhs, inventory write-off of ₹ 21.02 Lakhs, creditors write-off of ₹ 7.03 Lakhs, and employee security deposit forfeited of ₹ 25.50 Lakhs. The resultant operating profit before working capital changes was ₹ 1,853.00 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 164.54 Lakhs, increase in trade receivables during the year of ₹ 214.46 Lakhs, decrease in loans and advances of ₹ 43.64 Lakhs, increase in other non-current assets of ₹ 14.57 Lakhs, increase in other current assets of ₹ 80.48 Lakhs, and increase in other bank balances of ₹ 16.64 Lakhs,

increase in trade payables during the year of ₹ 23.93 Lakhs, increase in other current liabilities of ₹ 66.32 Lakhs, and decrease in provisions of ₹ 2.80 Lakhs.

Cash generated from operations was ₹1,493.42 Lakhs, which was reduced by net income tax paid of ₹ 300.17 Lakhs, resulting in a net cash flow generated from operating activities of ₹ 1,193.25 Lakhs.

2. In FY 2024, Net cash generated from operating activities was ₹ 1,005.10 Lakhs. This comprised the profit before tax of ₹ 1,028.16 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 304.94 Lakhs, interest expenses of ₹ 65.85 Lakhs, gratuity provision of ₹ 22.62 Lakhs, and interest income of ₹ 0.17 Lakhs. The resultant operating profit before working capital changes was ₹ 1,421.40 Lakhs, which was primarily adjusted for a decrease in inventories of ₹ 23.89 Lakhs, increase in trade receivables during the year of ₹ 144.88 Lakhs, increase in loans and advances of ₹ 39.12 Lakhs, increase in other non-current assets of ₹ 29.72 Lakhs, and increase in other bank balances of ₹ 0.80 Lakhs, decrease in trade payables during the year of ₹ 31.32 Lakhs, increase in other current liabilities of ₹ 30.69 Lakhs, and increase in provisions of ₹ 1.93 Lakhs.

Cash generated from operations was ₹ 1,232.06 Lakhs, which was reduced by net income tax paid of ₹ 226.96 Lakhs, resulting in a net cash flow generated from operating activities of ₹ 1,005.10 Lakhs.

3. In FY 2023, Net cash generated from operating activities was ₹ 780.96 Lakhs. This comprised the profit before tax of ₹ 519.40 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 265.31 Lakhs, interest expenses of ₹ 65.41 Lakhs, gratuity provision of ₹ 12.95 Lakhs, interest income of ₹ 0.21 Lakhs, and loss on sale of fixed assets of ₹ 11.72 Lakhs. The resultant operating profit before working capital changes was ₹ 874.58 Lakhs, which was primarily adjusted for a increase in inventories of ₹ 34.72 Lakhs, increase in trade receivables during the year of ₹ 52.69 Lakhs, decrease in loans and advances of ₹ 22.05 Lakhs, increase in other non-current assets of ₹ 111.26 Lakhs, increase in other bank balance of ₹ 0.30 Lakhs, increase in trade payables during the year of ₹ 174.46 Lakhs, increase in other current liabilities of ₹ 174.68 Lakhs, and decrease in provisions of ₹ 99.55 Lakhs.

Cash generated from operations was ₹ 947.25 Lakhs, which was reduced by net income tax paid of ₹ 166.29 Lakhs, resulting in a net cash flow generated from operating activities of ₹ 780.96 Lakhs.

Cash Flows from Investment Activities

1. In FY 2025, net cash used in investing activities was ₹ 666.19 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 646.00 Lakhs, Purchase of Investments of ₹ 21.38 Lakhs & Interest Income Received of ₹ 1.18 Lakhs.

2. In FY 2024, net cash used in investing activities was ₹ 567.31 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 564.56 Lakhs, Purchase of Investments of ₹ 2.92 Lakhs & Interest Income Received of ₹ 0.17 Lakhs.

3. In FY 2023, net cash used in investing activities was ₹ 644.25 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 645.64 Lakhs, Purchase of Investments of ₹ 3.32 Lakhs, Proceeds from Sale of Fixed assets of ₹ 4.50 Lakhs & Interest Income Received of ₹ 0.21 Lakhs.

Cash Flows from Financing Activities

1. In FY 2025, net cash used in financing activities was ₹ 341.26 Lakhs, which predominantly comprised of proceeds from Borrowings of ₹ 46.50 Lakhs, Finance Cost Paid of ₹ 48.37 Lakhs and repayment of borrowings of ₹ 339.39 Lakhs.

2. In FY 2024, net cash used in financing activities was ₹ 191.66 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹ 57.75 Lakhs, repayment of borrowings of ₹ 183.56 Lakhs and Finance Cost Paid of ₹ 65.85 Lakhs.

3. In FY 2023, net cash used in financing activities was ₹ 36.99 Lakhs, which predominantly comprised of Minority Interest of ₹ 0.02 Lakhs, Proceeds from Borrowings of ₹ 228.12 Lakhs and repayment of borrowings of ₹ 199.73 Lakhs and payment of finance cost of ₹ 65.41 Lakhs.

OTHER MATTERS

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 33 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 33 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

The growth in our net sales and revenue during the period under review was primarily attributable to higher patient footfall across our clinic network (increased sales volume), supported by the launch of new treatment offerings and expansion of our cosmeceutical product portfolio through Dr. Sakhiya Advanced Skin Science LLP (introduction of new products). Additionally, selective price revisions for certain high-demand procedures and premium skincare products contributed to the overall increase in average revenue per customer (increased sales prices).

Total turnover of each major industry segment in which the issuer company operated.

Our Company operates in the Clinical Dermatology, Cosmetic Treatments, and Cosmeceutical Products industry. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 113 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced any new products or business segments.

Any significant dependence on a single or few suppliers or customers.

There is no dependency in the single or few suppliers or customers.

Competitive conditions:

We operate in a competitive landscape comprising established dermatology chains, standalone clinics, cosmetic surgery centres, and emerging aesthetic care providers. While competition is a natural aspect of the industry, our strong brand reputation, patient trust, comprehensive treatment portfolio, and consistent focus on quality care have enabled us to maintain a distinct market position. Details of our key competitors and competitive advantages are discussed in the chapter titled “*Business Overview*” beginning on page no. 99 of this Draft Red Herring Prospectus.

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SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, its KMPs, its SMPs and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on August 13, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹37.05 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 13, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total consolidated trade payables of our Company as at the end of latest period included in the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were 210.62 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

i. ***Fourrts (India) Laboratories Private Limited vs. Sakhiya Skin Clinic Limited – Commercial Suit 37 of 2025 and Original Application 88 of 2025***

Fourrts (India) Laboratories Private Limited (“**Plaintiff**”) has filed Commercial Suit No. 37 of 2025 before the Hon’ble High Court of Madras (“**Court**”) against Sakhiya Skin Clinic Limited (“**Defendant**” or “**Company**”) under Order IV Rule 1 O.S. Rules, Order VII Rule 1 CPC, and Sections 27, 134 and 135 of the Trademarks Act, 1999. The Plaintiff states that they have been using trademarks ‘HAIRGRO’, ‘HAIRGRO GEL’, ‘HAIRGRO TABLETS’, ‘HAIRGRO SHAMPOO’ and ‘HAIRGRO SERUM’, alleging that the Defendant is infringing these rights by using the mark ‘HAIRGRO SERUM’. The Suit seeks, inter alia: (i) a permanent injunction restraining the Defendant from using ‘HAIRGRO SERUM’ or any deceptively similar mark in any form of trade or advertising; (ii) delivery-up of infringing goods, packaging, and promotional materials; and (iii) an account of profits made by the Defendant from such use. The Plaintiff has also filed Original Application No. 88 of 2025 in the Suit seeking an ad-interim injunction on similar terms, pending final disposal of the Suit. Both the Suit and Application are pending, with the next hearing date yet to be notified.

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) [^]
Direct Tax	8*	131.39
Indirect Tax	3 [#]	91.83
Total	11	223.22

[^]Rounded off to the closest decimal

* Includes:

(a) income tax demand amounting to ₹ 7,27,819 for Assessment Year 2013 and ₹1,19,70,334 for Assessment Year 2017. Our Company has filed appeal against demands raised in Assessment Years 2013 and 2017

(b) TDS demands amounting to (i) ₹2,64,510 for the Financial year 2021-22, (ii) ₹ 1,57,830 for the Financial year 2022-23, (iii) ₹ 3,040 for the Financial year 2024-25, (iv) ₹2,670 for the Financial year 2019-20, (v) ₹11,950 for the Financial year 2017-18 and (vi) ₹ 1,170 for the Financial year 2013-14.

Includes:

(i) GST order bearing reference ID ZD241223070029Q dated December 23, 2023 amounting to ₹66,03,151 for tax period July 2017-March 2018. Our Company has filed an appeal against the said GST Order.

(ii) GST Order bearing reference ID ZD241123004411B dated November 02, 2023 amounting to ₹21,23,816 for tax period April 2020-March 2021. Our Company has filed an appeal against the said GST Order.

(iii) GST Order bearing reference ID ZD240125026196Q dated January 07, 2025 amounting to ₹4,45,987 for tax period July 2017 – January 2020.

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel**

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel*

1. **Criminal proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on August 13, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors exceed 5 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	3	63.86
Micro, Small and Medium Enterprises	31	46.19
Other creditors	179	100.58
Total		210.63

The details pertaining to net outstanding dues towards our material creditors as on (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.sakhiyaskinclinic.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025*" on beginning on page 206, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 33, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies in India**” on page 166.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by our Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 21, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 23, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from SME Platform of BSE Limited, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a Private Limited Company in the name of ‘*Sakhiya Skin Clinic Private Limited*’ vide certificate of incorporation dated March 09, 2011, issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
- b. Fresh Certificate of Incorporation dated October 06, 2021 issued to our Company by the RoC, Ahmedabad pursuant to conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from ‘*Sakhiya Skin Clinic Private Limited*’ to ‘*Sakhiya Skin Clinic Limited*’.
- c. The CIN of our Company is U85110GJ2011PLC121885.

B. Tax related approvals obtained by our Company

- a. Permanent account number AAPCS5229P issued by the Income Tax Department under the Income Tax Act, 1961;
- b. Tax Deduction Account Number SRTS12043D issued by the Income Tax Department under the Income Tax Act, 1961;
- c. Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the

State of Gujarat bearing no. 24AAPCS5229P1ZN;

- d. Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the Union Territory of Delhi bearing no. 07AAPCS5229P2ZI;
- e. Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the State of Maharashtra bearing no. 27AAPCS5229P1ZH;
- f. Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the State of Rajasthan bearing no. 08AAPCS5229P1ZH;
- g. Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the State of Chhattisgarh bearing no. 22AAPCS5229P1ZR;
- h. Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the State of Madhya Pradesh bearing no. 23AAPCS5229P1ZP;
- i. Professional Tax Enrolment and Registration certificate issued under Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976;
- j. Professional Tax Enrolment and Registration certificate issued under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975; and

C. Regulatory & Labour / employment related approvals obtained by our Company:

- a. Registrations for employees' provident fund bearing no. SRSRT0038777000 issued by the Employees' Provident Fund Organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

D. Key business-related approvals

- a. Udyam Registration Certificate bearing no. UDYAM-GJ-22-0117173 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.
- b. In order to operate our clinics in India, our Company requires various approvals and/ or licenses under various applicable state and central laws, rules and regulations. These approvals and/ or licenses, inter alia, include licenses under the Shops and Establishment, Provisional Clinical Establishment Registration, Certificate for Collection, Disposal or destruction use, Generation, Segregation, Reception, Storage of biomedical wastes, Certificate under Biomedical Waste Management Rules, 2016 of the respective state, as applicable. We have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our clinics.
- c. Importer-Exporter code bearing no. 5214013965 issued by the Ministry of commerce and Industry, Directorate General of Foreign trade.
- d. ISO Registration Certificate bearing no. 708742/2024/U issued by UNIQ International Certifications Limited.
- e. Legal Entity Identifier (LEI) code issued by the Legal Entity Identifier India Limited.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No	Details of Application	Application Number	Date of application
1.	Application made for Registration of Shops and Establishment - 3 rd Floor, 301, Aayush Multispeciality Hospital, Near Omkar Hotel, Lal Darwaja, Surat	2025080100014	August 1, 2025
2.	Application made for Registration of Shops and Establishment - 3 rd Floor, 303-B, Aayush Multispeciality Hospital, Near Omkar Hotel, Lal Darwaja, Surat	2025080100018	August 1, 2025
3.	Application made for Registration of Shops and Establishment – 205 – 206, Infinity Tower, Near Ayurvedik Maha Vidyalaya & Hospital, Station Road, Lal Darwaja, Surat.	2025080100037	August 1, 2025
4.	Application made for Registration of Shops and Establishment - 210 – 215, Infinity Tower, Near Ayurvedik College, Station Road, Lal Darwaja, Surat.	2025080100025	August 1, 2025
5.	Application made for Certificate of Professional Tax Enrollment - C-1, Swastik Square, Opp. Green Apple Hospital, Mahatma Gandhi Road, Bardoli - 394601, Gujarat.	-	August 12, 2025
6.	Application made for Certificate of Professional Tax Registration - C-1, Swastik Square, Opp. Green Apple Hospital, Mahatma Gandhi Road, Bardoli - 394601, Gujarat.	-	August 12, 2025
7.	Application made for Registration of Shops and Establishment - C-1, Swastik Square, Opp. Green Apple Hospital, Mahatma Gandhi Road, Bardoli - 394601, Gujarat.	-	August 12, 2025

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
July 23, 2022		5542172	3
July 23, 2022		5542173	5

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
September 02, 2021		5114382	41
June 16, 2016		3286852	44
August 13, 2020	“SAKHIYA SKIN SCIENCE”	4608498	3
August 13, 2020	“SAKHIYA SKIN SCIENCE”	4608499	5
August 13, 2020	“SAKHIYA SKIN SCIENCE”	4608500	44
December 03, 2021		5232689	3
December 03, 2021		5232688	5
June 14, 2020	“JUST SKIN”	4531010	3

VII. Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration
April 02, 2024	“KOJICLEAR”	10342936	3
April 30, 2025		6983908	41
April 30, 2025		6983909	44
June 04, 2025		7044537	44
March 10, 2025		6897190	3
June 04, 2025		7044536	35
March 19, 2025	“SAKHIYA SKIN CLINIC”	6911995	3
March 10, 2025	“SAKHIYA SKIN CLINIC”	6897189	5
April 30, 2025	“SAKHIYA”	6983907	41
April 30, 2025	“SAKHIYA”	6983910	44

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 33.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 21, 2025 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. Further, our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated July 21, 2025.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 23, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated August 16, 2025.

The Promoter Selling Shareholders have authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Promoter Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Jagdishkumar Jadavbhai Sakhiya	Up to 8,82,653	July 21, 2025	July 21, 2025	4.91
Rupalben Jagdishbhai Sakhiya	Up to 2,79,347	July 21, 2025	July 21, 2025	1.55

The Equity Shares proposed to be offered by the Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or Offeror, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Willful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the company.

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 we are an Issuer whose post Offer face value paid-up capital is more than 10 crore and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1797.10 Lakhs and we are proposing issue upto 61,72,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [●].

The post issue paid up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 2500.00 lakhs.

3. The company/entity should have a track record of at least 3 years.

Our Company was incorporated on March 09, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Therefore, we are in compliance with criteria of having track record of 3 years.

4. Net-worth: Positive Net-worth

As per Restated Financial Statement, the net-worth of our Company is ₹ 3631.95 lakhs as on March 31, 2025.

5. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application

Our Company satisfies the criteria of having operating profit, the details of which are mentioned below:-

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	1,850.57	1,393.99	8,43.19

6. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 2,810.71 lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

7. Leverage Ratio

The issuer company has leverage ratio of 0.11 as on March 31, 2025.

8. Name change

Not applicable, as there was no change in name of our Company in last one year.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. Disciplinary action

- A. 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.
- B. Our Promoter(s) or directors are not be 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.
- C. Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

11. Other Requirements

We confirm that:

- i. Our Company has a functional website: www.sakhiyaskinclinic.com
- ii. 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.
- iii. The Promoter(s) or directors shall not be 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.
- iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
- v. 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
- vi. There has been no change in the name of the company since last one year.
- vii. the Promoters Shareholding in the company is in dematerialised form
- viii. We have entered into an agreement with NDSL and CDSL.
- ix. The composition of the board is in compliance with the requirements of Companies Act, 2013
- x. Company has not been referred to NCLT under IBC.
- xi. There is no winding up petition against the company, which has been admitted by the court.
- xii. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.
- xiii. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
- xiv. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- xv. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Offer paid up capital is more than 10 crores but less or equal to 25 crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the “SME Platform of BSE (BSE SME)”}.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **“General Information”** beginning on page no. 61 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **“General Information”** beginning on page no. 61 of this Draft Red herring Prospectus.
3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (**“BSE SME”**). For further details of the arrangement of market making please refer to section titled **“General Information- Details of the Market Making Arrangements for this Offer”** beginning on page 80 of this Draft Red Herring Prospectus.
4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) 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 an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).
6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus 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 Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.
10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
12. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to

SME Platform of BSE (“BSE SME”) is the Designated Stock Exchange.

13. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
14. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
15. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre issue shareholding on a fully diluted basis - Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures

16. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “General Information” beginning on page no. 61 of this Red Herring Prospectus.
17. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 61 of this Red Herring Prospectus.
18. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
19. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional

confirmations. However, SEBI shall not issue any observation on our Prospectus.

20. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.
21. The Compliance Officer appointed by the Company is a Qualified Company Secretary.
22. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the us.
23. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.
24. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.
25. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT 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 THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER 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, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 16, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE OFFER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI SITUATED AT DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material Issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

Our Company has not entered into any 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.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited), our Company and Promoter Selling Shareholders on July 15, 2025, and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Promoter Selling Shareholder and the Market Making Agreement dated [●] entered into among the Market Maker, our Company and promoter Selling Shareholders.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and 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 of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer 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 authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe,

any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Surat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, Issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, P. J. Towers, Dalal Street Fort, Mumbai - 400 001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four 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 such time as may be stipulated day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the such day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE 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 sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated August 13, 2025 from the Statutory and Peer review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 13, 2025 on our restated financial information; and (ii) its report dated August 13, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PVIOUS ISSUES

We have not made any previous public Offer. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST OFFERS HANDLED BY THE BRLM

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-180 th calendar days from listing*	
1.	NACDAC Infrastructure Limited	10.01	35	24.12.2024	66.50	113.6000	-2.49	28.34	-0.62	8.2	4.36
2.	Delta Autocorp Limited	54.6	130	14.01.2025	175.00	-33.42	-0.62	-42.42	0.658	-48.07	7.59
3.	Capital Numbers Infotech Limited	169.372	263	27.01.2025	274.00	-36.16	-1.01	-34.56	6.44	-51.10	7.33
4.	Chamunda Electricals Limited*	14.595	50	11.02.2025	70.00	-14	-2.92	-16.40	8.04	-4	6.74
5.	Voler Car Limited*	27.00	90	19.02.2025	90.00	-5.00	1.82	0.94	6.91	-	-
6.	Srigeer DLM Limited*	16.98	99	12.05.2025	188.10	192.12	0.10	148.63	-2.21	-	-
7.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10	3.57	-	-	-	-
8.	Sacheerome Limited*	61.61	12	16.06.2025	153.00	22.41	1.06	-	-	-	-
9.	Suntech Infra Solutions Limited*	44.39	86	02.07.2025	109.10	11.74	2.87	-	-	-	-
10.	Glen Industries Limited	62.94	97	15.07.2025	157.00	10.26	-2.38	-	-	-	-

*Companies have been listed on 11.02.2025, 19.02.2025, 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025 and 15.07.2025 hence not applicable.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Over 50 %	Betw 25-50%	Less than 25 %	Over 50 %	Betw 25-50%	Less than 25 %	Over 50 %	Betw 25-50%	Less than 25 %	Over 50 %	Betw 25-50%	Less than 25 %
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	1	2	2	10	1	1	-	-	-	5	3	2
2025-26	5	211.66	-	-	1	1	-	2	-	-	-	-	-	-

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025 and 15.07.2025 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	5	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager at www.gyrcapitaladvisors.com

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “Capital Structure” on page 71 of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS OFFER OF LISTED SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal

of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 61 of this Draft red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and 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, non-

credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Pooja Ankit Sundarka, Company Secretary and Compliance officer for the Offer. For details, see “General Information” beginning on page 61 of this Draft Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - Noted for Compliance.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Parthivkumar Vallabhbbhai Jodhani	Chairman	Independent Director
Jagdishkumar Jadavbbhai Sakhiya	Member	Chairman and Managing Director
Rupalben Jagdishbbhai Sakhiya	Member	Whole Time Director

Our Company has appointed Ms. Pooja Ankit Sundarka as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Sakhiya Skin Clinic Limited

3rd Fl., Bl-301, Aayush Multy Spe Hospital, Nr Omkar Hotel, Laldarwaja, Surat – 395003, Gujarat, India.

Telephone: +91 9313963106

E-mail: cs@sakhiyaskinclinic.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

PREVIOUS OFFERS OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “**Capital Structure**” beginning on page no. 71 of this Draft Red Herring Prospectus, our Company has not Issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments Issued by the Company as on the date of this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read alongwith SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring 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 Offer. 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, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

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 Offer 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, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer 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 Offer and DPs as and when the same is made available..

Authority for the Offer

The present initial public offer is upto 61,72,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 50,10,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 11,62,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 21, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 23, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page No. 302 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on page 200 and 302 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised Pre Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of Gujarati newspaper (Gujarati being the regional language of Surat where our registered office is situated) each with wide circulation, 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 on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders 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 Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Offer Price*” beginning on page 87 of this Draft Red Herring Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholder in the manner specified in “*Objects of the Offer*” on page 87 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 264 of this Draft Red Herring

Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 24, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 01, 2022.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 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) days of closure of Issue.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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 Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s)

by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 71 of this Draft 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 chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 302 of this Draft 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, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above time table is indicative and does not constitute any obligation on our Company, the Selling shareholders or BRLM.

Whilst our Company and the Selling shareholders 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 SME platform of BSE Limited (BSE SME) is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

* UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Offer Closing Date.

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), 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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the 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 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay 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. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by all category bidders

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve 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 the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

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 application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 71 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Offer.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling

internal BSE standards.

- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME 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 SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 61 of this Draft 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on page no. 248 and 264 respectively of this Draft Red Herring Prospectus.

Offer Structure:

The present initial public offer is upto 61,72,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 50,10,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 11,62,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 21, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 23, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●]% and [●]% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* ⁽²⁾	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Offer size available for allocation	[●]% of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion 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 to domestic mutual funds only.	Not more than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two	Not less than 35% of the Net Offer

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
			third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Offer Procedure" beginning on page 358 of this Draft Red Herring Prospectus.	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
				UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the MarketMaker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
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.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

*Assuming full subscription in the Offer.

^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 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. 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 and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer 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. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
2. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹

10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer 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 was 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 Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
- 5. Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” beginning on page 358 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
- 6. 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 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 Offer*” on page 343.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER 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 Draft 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 Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 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.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

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 abovementioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the 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 this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 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 Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders

in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and selling shareholder may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

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 Applicant's 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 Applicant's 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 dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft 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 offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 Draft 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 has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the 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 would continue 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 No. 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 No. 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 will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor 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: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

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 [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants 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, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹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 Investors 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 02, 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. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

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 Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at www.bseindia.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 Bidding in the Individual Investors 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 Offer. 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 offer 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 Exchange 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 Individual Investors 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. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors 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, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

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 Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non-repatriation basis ⁽²⁾	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽²⁾	[●]
Anchor Investors ⁽³⁾	[●]

⁽¹⁾ Excluding electronic Bid cum Application Form

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

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-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange 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.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to BSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with

detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

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 Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
- 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 Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ 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 Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, 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 stockbroker 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 (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) 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 Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB’s	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:

After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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 resubmission 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.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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 issue 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:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - a. Minors (except through their Guardians);
 - b. Partnership firms or their nominations;
 - c. Foreign Nationals (except NRIs);
 - d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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 and Regional newspaper 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 Working Days and shall not exceed 10 Working Days. The Bid/Offer Period may be extended, if required, by an additional three 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 and Regional newspaper 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 Investors, 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 “*Offer Procedure- Payment into Escrow Account(s) for Anchor Investors*” on page 348 of this Draft 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 finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer 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 Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ 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 the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non-Institutional Investors shall be rejected.
- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

OPTION TO SUBSCRIBE IN THE OFFER

- 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.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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 Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A 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/ Offer 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 up to ₹2,500.00 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 ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple

Bids. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion 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.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer 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.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

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 further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 300 of this Draft Red Herring Prospectus.

APPLICATION BY 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 Offer 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 investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) 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 10% or more 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 convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a 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 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 derivative 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.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such

Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

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 or FVCI 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 Regulations 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 non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager 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.

APPLICATIONS 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 the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, 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, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. 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. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of:

(i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required

by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

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.

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.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

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. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. 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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer 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 the prescribed format.
- (b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, at least 3 (three) days before the Offer Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with 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.
- (e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- (f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- (g) 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 Investors have 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.
- (h) Applicants 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 SCSBs 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.
- (i) 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 applications 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 person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- (j) The Applicants 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.
- (k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will 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 application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.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 Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application

Form, 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'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation 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 Bidders 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 BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors 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 Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors 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 [●] Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. 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.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each 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 [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be 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 price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a 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 the number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
 - c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing 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.
6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available 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 [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates 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 allottees as per process mentioned below:

Process for generating list of allottees: -

- 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 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 application s 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE. The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which

- the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors 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);
 12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
 13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
 14. Applicants 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. Individual Investors 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;
 15. Applicants 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;>
 16. 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;
 17. 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.
 18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
 19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
 20. 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;
 21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
 22. Ensure that the Demographic Details are updated, true and correct in all respects;
 23. 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;
 24. Ensure that the category and the investor status is indicated;
 25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
 26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 27. Bidders should note that in case the DP ID, Client ID and 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;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
 29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
 30. Applicants 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 Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors 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;
 31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
 32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
 33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
 34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
 35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants 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;>
8. Applicants 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;>
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. 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;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

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.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

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:

- a) 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.
- b) 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.

- c) 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 be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's 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 by the Registrar to the issue to detect multiple applications is given below:

- i. 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.
- ii. 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*”, Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 61 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●], 2025.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on March 24, 2025.

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on April 01, 2022.

The Company’s International Securities Identification Number (ISIN) is INE0LAO01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants 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 issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for successful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount (“ASBA”) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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 ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to

whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: “[●]”; and In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarati, where our registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. 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 X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers 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 2 working days of the 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants 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 Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before

- entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
 6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
 7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
 8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
 9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
 10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application 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 the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE Limited ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 61 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any*

other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated March 24, 2025 among NSDL, our Company and the Registrar to the issue. Agreement dated April 01, 2022, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE0LA001018.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. 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;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the 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. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the service sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible NRIs**” and “**Issue Procedure – Bids by FPIs**” on page 264.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “**Offer Procedure**” on page 264.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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

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

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur

after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

The Companies Act, 2013
(Company Limited by Shares)
ARTICLES OF ASSOCIATION
OF
Sakhiya Skin Clinic Limited¹
PRELIMINERY

Sr. 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 Sakhiya Skin Clinic Limited	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case	Executor
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Executor
	(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 construction	Marginal notes

	thereof.	
	(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 as well 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 to be 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) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "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.	a) 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 and with 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	Increase of capital by the Company how carried into effect

	64 of the Act.	
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 they deem 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 such consideration as the Board thinks fit.	Redeemable Preference Shares
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: 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; No such Shares shall be redeemed unless they are fully paid; 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; 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 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 in the 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, 56, 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 in general 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 in general 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 in the 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 full 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 with the 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	Share Certificates.

	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 month of 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 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 Directors or 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. 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.	
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 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	Issue of new certificates in place of those defaced, lost or destroyed.

	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 that the 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.	Commission
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, but no 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 the payment 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, it 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, at or 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 of the 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	Payments in Anticipation of calls may carry interest

	the moneys so paid in advance, or upon so much thereof, from time to time, 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 and the 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 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.	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 notice in 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 authorize 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 Member or on the person (if any) entitled to the shares by transmission,	If call or installment not paid, notice maybe given.

	requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no 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.	
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 paid and 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 maybe 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 interest thereon from the time of the forfeiture until payment, at such rate as the Board 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 of the 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 of the 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 registered as 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 of purchaser and allottee of Forfeited shares.

	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.	
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 cause the purchaser's name to be entered in the Register of Members in respect 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 purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person 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 transferor and transferee. (b) 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. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the 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 to the 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 not to be registered except on production of instrument of transfer.

	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 such terms 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.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) Any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	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 previous 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. (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	Recognition of legal representative.

	Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) 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.	
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 72 of 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 obligation to 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 the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity 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 (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice	Company not liable for disregard of a notice prohibiting registration of transfer.

	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.	
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 law of the place where the register is maintained but subject thereto shall be as 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 unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) 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, 2013 shall apply in respect of such nomination. ii) 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 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If 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. 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 the share 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.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	

82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialization 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 of the 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 warrant at 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 any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the 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 respects to 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.	The Board may, from time to time, make bye-laws as to terms on which	Issue of new share warrant

	(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.	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, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority 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	Securing payment or repayment of Moneys borrowed.

	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.	
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 who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the 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 favor 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 surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to 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 by the 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 any meeting 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.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any 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	Chairman with consent may adjourn meeting.

	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.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, 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 or any 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 attached to 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 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, save as 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.	Number of votes each member entitled.
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 same way 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 in accordance with section 108 and shall vote only once.	E-Voting
114.	a) 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	Votes of joint members.

	entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of 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 Board of 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 on the 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 share not 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 the case 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 notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the 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	Validity of votes given by proxy notwithstanding death of a member.

	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.	
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.	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, 2013 and 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. (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.	Nominee Directors.
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	Directors power to fill casual

	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 before his 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.	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 a director 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 then present 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 fulfillment of 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 Meeting show 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 appointed for holding the meeting, the members present may	Chairperson of Committee Meetings

	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 or casting 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 act of 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 authorised 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,	To pay for property.

	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.	
	(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 into and 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 Company property 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.	To appoint 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 moneys 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	To give Security byway of indemnity.

	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;	
	(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 such employee, his widow, children or dependents have or have not a legal claim on the Company	Bonus etc. to employees.
	(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, legal, medical or economic advisers, research workers, 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	To appoint and remove officers and other employees.

	following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal 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 conditions as 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 objects 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 or indirectly 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 assistance as 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, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of 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 being held 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 or otherwise 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 not be 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-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in 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 being save 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 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. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director Whole-time Director.

	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 think 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 special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (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 the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and 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 out	Transfer to reserves

	of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
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 a lien 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 shall be 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 in respect 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 so due 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 declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share 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 the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	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 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. (iii) The Board shall give effect to the resolution passed by the Company in pursuance 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 of fully paid shares, if any, and (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. (4) 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.	Fractional Certificates.
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	Inspection of Minutes Books of General Meetings.

	General Meeting and the 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 (1) hereof on payment of Rs. 10 per page or any part thereof.	
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 authorized 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 made thereunder - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
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 of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done 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	Directors' and others right to indemnity.

	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 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 receipt or 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 or for the insufficiency or deficiency of any security in or upon which any of 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
	(c) No member or other person (other than a Director) shall be entitled to 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 Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Offer Closing Date and it shall also made available for inspection on website of the company i.e. www.sakhiyaskinclinic.com

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

- (a) Offer Agreement dated July 24, 2025 entered between our Company, Promoter Selling Shareholders and the Book Running Lead Manager.
- (b) Registrar Agreement dated July 24, 2025 entered into amongst our Company, Promoter Selling Shareholders and the Registrar to the Issue.
- (c) Banker to the Offer Agreement dated [●] among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Issue.
- (d) Tripartite Agreement dated March 24, 2025 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated April 01, 2022 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated [●] between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholders and the Underwriter.
- (g) Banker to the Offer Agreement dated [●] among our Company, and the Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
- (h) Syndicate Agreement dated [●] executed between our Company, and the Promoter Selling Shareholders, Book Running Lead Manager and Syndicate Member.
- (i) Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
- (j) Sub-Syndicate Agreement dated [●] executed between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Sub-Syndicate Member.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated March 9, 2011, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
- (c) Fresh certificate of incorporation dated October 06, 2021, issued by the Registrar of Companies, Ahmedabad, issued pursuant to name change of the Company at the time of conversion from a private company into a public company.
- (d) Resolutions of our Board of Directors dated July 21, 2025 in relation to the Offer and other related matters;
- (e) Shareholders' resolution dated July 23, 2025, in relation to this Offer and other related matters;
- (f) Resolution of the Board of Directors of the Company dated August 16, 2025 taking on record and approving this Draft Red Herring Prospectus.

- (g) The examination report dated August 13, 2025 of our Statutory and Peer Review Auditor on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
- (h) Copies of the annual reports of the Company for the Fiscals 2024, 2023, 2022;
- (i) Statement of Tax Benefits dated August 13, 2025 from the Statutory and Peer Review Auditor included in this Draft Red Herring Prospectus;
- (j) Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Advisor to our Offer, the Registrar to the Issue, Underwriter, Market Maker, Legal Advisor, the Company Secretary and Compliance Officer and the Chief Financial Officer, Banker to the Company and Banker to the Issue to act in their respective capacities;
- (k) Consent of the Statutory and Peer Review Auditor, M/s Asodaria Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated August 13, 2025 and the statement of special tax benefits dated August 13, 2025 included in this Draft Red Herring Prospectus;
- (l) Due diligence certificate dated August 16, 2025 issued by Book Running Lead Manager;
- (m) In principle listing approval dated [●] issued by BSE;
- (n) Site visit report dated June 02, 2025 issued by BRLM.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Jagdishkumar Jadavbhai Sakhiya
Chairman and Managing Director
DIN: 03174470

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Rupalben Jagdishbhai Sakhiya
Whole – Time Director
DIN: 03421091

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Damjibhai Naranbhai Roy
Non - Executive Director
DIN: 03174473

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Dhruv Jagdish Sakhiya
Whole -Time Director
DIN: 10928761

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mahendra Haribhai Vaghasiya
Independent Director
DIN: 11166264

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Parthivkumar Vallabhbhai Jodhani
Independent Director
DIN: 11011295

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

Sd/-

Pooja Ankit Sundarka
Company Secretary and Compliance Officer

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

Sd/-

Khunt Bhautikkumar Chimanbhai
Chief Financial Officer

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Jagdishkumar Jadavbhai Sakhiya
(Promoter Selling Shareholder)

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Rupalben Jagdishbhai Sakhiya
(Promoter Selling Shareholder)

Date: August 16, 2025