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DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 25, 2026
Please read Section 26 and 32
of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated
upon filing with the RoC)

SKINNOVATION LIMITED
CIN: U51101MH2011PLC223382

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.	Shivam Kumar Sharma Company Secretary & Compliance Officer	**E-mail:** cs@skinnovation.in **Tel. No.:** +91-22-41531007	www.skinnovation.in

OUR PROMOTERS OF THE COMPANY	Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	up to 58,08,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Hem Securities **HEM SECURITIES LIMITED**	Ajay Jain	**Email:** ib@hemsecurities.com **Tel. No.:** +91-22- 49060000

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Purva Sharegistry **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**	Deepali Gaonkar	**Email:** newissue@purvashare.com **Tel. No.:** +91-22-49614132

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	**BID/ ISSUE 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 shall be one Working Day prior to the Bid/Issue Opening Date.*

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

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

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 25, 2026
Please read Section 26 and 32 of
the Companies Act, 2013
(This Draft Red Herring Prospectus will be
updated upon filing with the RoC)

SKINNOVATION LIMITED
CIN: U51101MH2011PLC223382

Our Company was originally incorporated as "Skinnovation Private Limited", a private limited company under the Companies Act, 1956, at Mumbai, pursuant to a Certificate of Incorporation dated October 21, 2011, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"), bearing Corporate Identity Number ("CIN") U51101MH2011PTC223382. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on September 08, 2026. Consequent upon such conversion, the name of our Company was changed to "Skinnovation Limited" and a fresh Certificate of Incorporation dated September 22, 2026 was issued by the Registrar of Companies, Central Registration Centre, bearing CIN U51101MH2011PLC223382. For further details of Incorporation, change of registered office of our Company, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 188.

Registered Office: Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.
Tel. No: +91-22-41531007; **E-mail:** cs@skinnovation.in; **Website:** www.skinnovation.in
Contact Person: Shivam Kumar Sharma, Company Secretary & Compliance Officer
Promoters of our Company: Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UP TO **58,08,000** EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE **"EQUITY SHARES"**) OF SKINNOVATION LIMITED (**"OUR COMPANY"** OR **"THE ISSUER"**) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (**"PUBLIC ISSUE"**) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE **"MARKET MAKER RESERVATION PORTION"**). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY MAY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MARATHI EDITION OF [●] REGIONAL DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (**"NSE EMERGE"**), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE **"SEBI ICDR REGULATIONS"**).

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten 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.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (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 exceeding ₹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 Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 326.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 326.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 115 should not be 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 RISKS

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

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated [●] from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities	Purva Sharegistry
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel. No.:** +91-22- 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ajay Jain **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Address:** 9, Shiv Shakti, Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011, Maharashtra, India. **Tel. No.:** +91-22-4961 4132 **Email:** newissue@purvashare.com **Investor Grievance Email:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali Gaonkar **SEBI Registration Number**: INR000001112 **CIN:** U67120MH1993PTC074079

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE 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 shall be one Working Day prior to the Bid/Issue Opening Date.*

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

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

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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, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information of the Company", "Basis of Issue Price", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association"*** *on page 127, 179, 122, 223, 115, 283, 326 and 359 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

General Terms:

Terms	Description
"Skinnovation" or "the Company", or "our Company" or "Issuer".	Skinnovation Limited, a Company incorporated in India under the Companies Act, 1956 and having its Registered office situated at Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiary Company
"you", "your" or "yours"	Prospective investors in this Issue.

Company related and Conventional terms:

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in the chapter titled "***Our Management***" beginning on page 196.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditor of our Company, currently being M/s Arvind Gaur & Co., Chartered Accountants, Gwalior (FRN: 008665C) holding a valid Peer Review Certificate bearing number PRB/000060 as mentioned in the Chapter titled ***"General Information"*** on page 77.
Banker to our Company	Janata Sahakari Bank Limited, Janakalyan Sahakari Bank Limited, Standard Chartered Bank & ICICI Bank Limited.
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 196.

Term	Description
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Nimish Ramesh Khergamkar.
Chairman & Managing Director/ CMD	The Chairman & Managing Director of our Company being Kalpesh Sitaram Gawade.
CIN	Corporate Identification Number being U51101MH2011PLC223382.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in ***"Our Management – Committees of the Board"*** on page 203.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Shivam Kumar Sharma (M. No. A70928)
CSR Committee/ Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled ***"Our Management"*** beginning on page 196.
CARE	Shall means CARE Analytics and Advisory Private Limited, appointed by our Company exclusively for the purposes of the Issue pursuant to an engagement letter dated August 31, 2026.
CareEdge Report	Shall means the report titled ***"Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market"***, dated September 25, 2026 *(the **"CareEdge Report")*** prepared by CARE Analytics and Advisory Private Limited ("**CARE**"), which was commissioned and paid for by our Company pursuant to an engagement letter dated August 31, 2026, exclusively for the purposes of the Issue. A copy of the CareEdge Report will be available on the website of our Company at www.skinnovation.in from the date of filing of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations 2018 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 196.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10 each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Director of our Company.
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies/ Group Company	Such Companies / Entities as covered under the applicable accounting standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details, please refer chapter titled ***"Our Group Companies"*** on page 297.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 196.
ISIN	International Securities Identification Number. In this case being INE2DTK01027.
IBC	The Insolvency and Bankruptcy Code 2016
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP's	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 196.

Term	Description
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy adopted by our Board on September 24, 2026 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Subsidiary/ wholly owned subsidiary	The wholly owned subsidiary of our Company being, Skinselect Private Limited
Non-Executive Directors	Non-executive director(s) of our Company, as described in "***Our Management***" on page 196.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 196.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoter(s)/ Individual Promoter	Shall mean promoters of our Company i.e. Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 215.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 215.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Registered office	The Registered Office of our Company situated at Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Statements of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, Restated Standalone Statement of Assets and Liabilities March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows Statements for the financial year ended March 31, 2026, Restated Standalone Statements of Profit and Loss and Cash Flows Statements for the financial year ended March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled ***"Financial Information of the Company"*** on page 223.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai I at Maharashtra situated at 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.

Term	Description
SEBI (Foreign Venture Capital Investors) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 196
Stakeholders' Relationship Committee	The Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** beginning on page 196.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited ("NSE Emerge").
Shareholders	The holders of the equity shares of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA being Chakor Baviskar and Chaita Chakor Baviskar.
Skinnovation ESOP 2026 / Employee Stock Option Plan 2026/ ESOP Scheme	Skinnovation Employee Stock Option Plan 2026 ("Skinnovation ESOP 2026" or "Employee Stock Option Plan 2026" or "ESOP Scheme") For details see section titled ***"Capital Structure"*** on page 89.
Whole-Time Director	The whole time director of our Company being Rajni Kalpesh Gawade.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation 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 Manager.
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 Bidding Date/ Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	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 Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors

Terms	Description
	linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/	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 [●]
Banker to the Issue and Sponsor Bank Agreement / Escrow Agreement	The Bankers to the Issue agreement dated [●] to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Public Issue Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled "***Issue Procedure***" beginning on page 326.
Bid(s)	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.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] equity shares of face value of ₹10 each and in multiples of [●] equity shares of face value of ₹10 each thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that

Terms	Description
	the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidding	The process of making a Bid.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at https://www.nseindia.com/
Business Day	Monday to Friday (except public holidays).
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, https://www.nseindia.com/ as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. https://www.nseindia.com/
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)

Terms	Description
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, [●] is the sole Market Maker.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., SME platform of NSE)
DP ID	Depository Participant's identity number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 25, 2026 in relation to the Issue, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addendum or corrigendum thereto.
Draft Abridged Prospectus	The memorandum dated September 25, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
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 Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any

Terms	Description
	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
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated September 22, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "***Objects of the Issue***" beginning on page 107.
Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Issue/IPO	The Initial Public Issue of up to 58,08,000 Equity shares of ₹10 each at Issue price of ₹[●] per Equity share, including a premium of ₹[●] per equity share aggregating to ₹[●] lakhs.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of up to [●] Equity Shares of Face Value of ₹10 each fully paid for cash at an Issue Price of ₹[●] per Equity Share aggregating ₹[●] Lakhs for the Market Maker in this Issue of our Company.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker [●].
Mutual Fund Portion	5% of the Net QIB Portion, 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
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time

Terms	Description
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post- Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment.
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 Bidders to submit Bids using the UPI Mechanism.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10 each at a price of ₹[●] per Equity Share (the ***"Issue Price"***), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 107.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non- Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
Non-Institutional Investors/Non- Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10 each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000 and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000 subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Offer Document	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents;
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 ₹[●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional

Terms	Description
	newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The banks which are a clearing member and registered with SEBI as a banker to an Issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
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 Category/ 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 Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Bid/ Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the Registrar of Companies. The Red Herring Prospectus will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date, including any addenda or corrigenda thereto.
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/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Registrar Agreement	The Registrar Agreement dated September 23, 2026 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at https://www.nseindia.com/
Registrar/ Registrar to the Issue / RTA/ RTI	Registrar to the Issue, in this case being Purva Sharegistry (India) Private Limited.

Terms	Description
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Regulations	SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus
Sponsor Bank	Banker to the Issue which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].

Terms	Description
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
SCORES	Securities and Exchange Board of India Complaints Redress System
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. 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 offers 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.

Terms	Description
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ASBA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
US Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter(s) or a fraudulent borrower	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

<u>Technical and Industry Related Terms:</u>

Term	Description
AI	Artificial Intelligence
BOM	Bill of Materials
B2B	Business to Business
CAGR	Compound Annual Growth Rate
CDSCO	Central Drugs Standard Control Organisation
CNC	Computer Numerical Control
CE	Conformité Européenne (French for "European Conformity")
CIF	Cost, Insurance and Freight
DP	Demand Planning
ESI	Employee State Insurance
EHS	Environmental, Health And Safety
FDI	Foreign Direct Investment
FDA	U.S. Food and Drug Administration
FMS	Functional Magnetic Stimulation
GFCF	Gross Fixed Capital Formation
GOI	Government of India
GST	Goods and Services Tax
GVA	Gross Value of Added
GL	General Ledger
GDP	Gross Domestic Product
HIFU	High-Intensity Focused Ultrasound
HRMS	Human Resource Management System
IMF	International Monetary Fund
IoT	Internet of Things
ISO	International Organization of Standardization
IT	Information Technology
KPI	Key performance indicators

Term	Description
MCT	Meta Cell Technology
MoU	Memorandum of Understanding
NBFC	Non-Banking Financial Company
Nd-YAG	Neodymium-doped Yttrium Aluminium Garnet
NMS	Neuromuscular Stimulation
OEM’s	Original Equipment Manufacturer
PDI	Pre-Delivery Inspection
PSU	Public Sector Undertaking
PPP	Public-Private Partnership
PR	Public relations
PRP	Platelet-Rich Plasma
QA	Quality Assurance
QC	Quality Control
RBI	Reserve Bank of India
RF	Radiofrequency
RFP	Request for Proposal
SMEs	Small and Medium sized Enterprises
SKU	Stock Keeping Unit
US	United States
USD	United States Dollar
UV	Ultraviolet

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt Equity Ratio	Debt-to-Equity Ratio is used to evaluate financial leverage by comparing total debt to total shareholders' equity.
Working Capital	Working Capital provides information regarding the Company’s short-term financial position and its ability to meet its day-to-day operational and short-term obligations.

Conventional terms and Abbreviations

Abbreviation	Full Form
-, (₹)	Represent Outflow
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.

Abbreviation	Full Form
Amt.	Amount
AOA	Articles of Association
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
B.A.	Bachelor of Arts
B.Com	Bachelor of Commerce
B.E	Bachelor of Engineering
B.Sc	Bachelor of Science
B.Tech	Bachelor of Technology
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installment

Abbreviation	Full Form
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESIC	Employee's State Insurance Corporation
Skinnovation ESOP 2026 / Employee Stock Option Plan 2026/ ESOP Scheme	Skinnovation Employee Stock Option Plan 2026 ("Skinnovation ESOP 2026" or "Employee Stock Option Plan 2026" or "ESOP Scheme")
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
FTA	Foreign Trade Agreement
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015

Abbreviation	Full Form
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
LLP	Limited Liability Partnership
Ltd.	Limited
M.A.	Master of Arts
M.B.A.	Master of Business Administration
M.Com	Master of Commerce
M.E	Master of Engineering
M.Tech	Masters of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.

Abbreviation	Full Form
P.A.	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLI	Postal Life Insurance
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
Sec.	Section
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TAT	Turnaround time
TIN	Taxpayers Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.N.	United Nations
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
UAE	United Arab Emirates
UIN	Unique identification number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from

Abbreviation	Full Form
WDV	Written Down Value
Wilful Defaulter(s)	Company or person categorized as a Wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WTD	Whole Time Director

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "***Main Provisions of the Articles of Association***", "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Regulations and Policies in India***", "***Financial Information of the Company***", "***Outstanding Litigations and Material Developments***" and "***Issue Procedure***", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL 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. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

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.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 223. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP 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 practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see ***"Risk Factors - Significant differences exist between Accounting Standards and other accounting principles, such as Ind AS, US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition."*** on page 59.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 223. As on the date of this Draft Red Herring Prospectus, we have one Subsidiary company i.e. Skinselect Private Limited, for details refer chapter titled ***"History and Corporate Structure"*** beginning on page 188.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1. In the section titled ***"Main Provisions of the Articles of Association of our Company"***, on page 359, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in ***'Industry Overview'*** and ***'Our Business'*** on page 127 and page 156, respectively, has been obtained or derived from publicly available information as well as a report titled ***"Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market"***, dated September 25, 2026 prepared and issued by CARE and publicly available information as well as other industry publications and sources, appointed by us pursuant to an engagement letter dated August 31, 2026 and exclusively commissioned and paid for by us in connection with the Issue. A copy of the CareEdge Report is available on the website of our Company at www.skinnovation.in. Further, CARE through their letter dated September 25, 2026 has accorded their no objection and consent to us the CareEdge Report, in full or in part, in relation to the Issue. Further CARE through their letter has confirmed that they are independent agency and was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel and Senior Management or BRLMs. For risks in relation to commissioned reports, see **"*Risk Factors - We have relied on a third party industry report which has been used for industry related data in this Draft Red Herring Prospectus and such data have not been independently verified by us.*"** on page 56.

Except for the CareEdge Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CareEdge Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the ***'Risk Factors'*** on page 26. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CareEdge Report which may differ in certain respects from our Restated Financial Information as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, the section ***'Basis for Issue Price'*** on page 115, includes information relating to our peer companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decision should not be made solely based on such information.

The CareEdge Report is subject to the following disclaimer:

This Draft Red Herring Prospectus contains certain data and statistics from the CareEdge Report, which is subject to the following disclaimer:

This report is prepared by CARE Analytics and Advisory Private Limited (*CareEdge Research*). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

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

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Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 26, 156 and 271 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
3. We are constantly looking to tie-up with reputed brands to distribute their products in India & we derive a majority revenue from these tie-ups which may expose us to various risks.
4. Our failure to acquire new customer or to do so in a cost-effective manner;
5. Inability to anticipate and respond to changes in the industry trends, particularly in Technological development and evolving customer preferences in a timely and effective manner;
6. Failure to successfully upgrade our product portfolio, from time to time;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to retain our key managements persons and other employees;
9. Changes in laws and regulations that apply to the industries in which we operate.
10. Failure to comply with quality standards may lead to cancellation of existing and future orders;
11. Our inability to grow our business;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company's inability to successfully implement its growth strategy and expansion plans;
15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally; and
20. We depend on our brand recognition and reputation and our failure to maintain or enhance our brand image could have a material adverse effect on our business, financial condition, and results of operations.

Certain information in ***"Industry Overview", "Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 127, 156 and 271, respectively, of this Draft Red Herring Prospectus have been obtained from the internal Company reports, publicly available data, websites, Industry publications report as well as Government Publications.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 26, 156 and 271 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 223, 156 and 271 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

<u>Materiality</u>

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

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

Note:

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

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 26 and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 271, unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Financial Information of the Company"**.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled **"Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market"** dated September 25, 2026 (the **"CareEdge Report"**), which was prepared by CARE Analytics and Advisory Private Limited **("CARE").** We commissioned CARE to prepare the CareEdge Report specifically for the purpose of the Issue for an agreed fee pursuant to the engagement letter dated August 31, 2026. For more details on the CareEdge Report, see "**Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data"** beginning on page 21. The CareEdge Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.skinnovation.in.*

INTERNAL RISK FACTORS

1. ***We derive our revenue from the marketing and distribution of imported medical aesthetic devices and dermocosmetic products, exposing us to various risks, including supply chain disruptions, import restrictions, foreign exchange fluctuations and product availability risks.***

We are a medical aesthetics company engaged in the import, marketing, sales, distribution, training & education and service of medical devices and dermocosmetic products, sourced from Overseas Vendors (Including OEM's) across countries such as South Korea, Israel, Bulgaria, Poland, Spain, Italy, France, Slovenia, USA, China, UAE, Ireland, Belgium and Germany, through our integrated marketing and distribution model.

Our business relies significantly on long-term relationships with the overseas suppliers for the procurement and distribution of medical aesthetic devices and dermocosmetic products. Any disruption in these relationships, supply chain issues, changes in the terms of our arrangements or discontinuation of our association with any of our key suppliers could adversely impact our ability to maintain adequate inventory and supply continuity, affecting our customer satisfaction and revenue.

We are also exposed to risks that may hinder the seamless procurement and distribution of our medical devices and products. We operate in an environment where import regulatory policies are subject to change, potentially affecting our ability to import and distribute medical devices and products in a timely manner. Stricter import restrictions, increased tariffs, changes in licensing or registration requirements, customs procedures or regulatory scrutiny could result in delays, additional costs or restrictions on the import or distribution of certain medical devices and products, thereby affecting our operational efficiency and financial performance. Furthermore, the approval of the Medical Devices Bill, 2022 may disrupt the Indian medical device market, potentially impacting the company's ability to obtain the requisite registrations and licences for existing device manufacturers based in India.

We are also dependent on the timely availability and transportation of products from overseas suppliers. Disruptions in international shipping, freight capacity, port operations, customs clearance or other logistics infrastructure could result in delays in receiving products and may lead to inventory shortages or increased logistics costs. Any such disruption could affect our ability to meet customer requirements and maintain uninterrupted product availability.

Our business is also exposed to fluctuations in foreign exchange rates, as a significant portion of our purchases from overseas suppliers are denominated in foreign currencies. Adverse movements in foreign exchange rates could increase our procurement costs and adversely affect our margins and profitability. For details of foreign exchange loss in last three fiscal years, kindly refer risk factor i.e. "***Exchange rate fluctuations may adversely affect our results of operations as a significant portion of our purchases is denominated in foreign currencies.***"

Although, we have not faced any of the above material risks in past three fiscals, any of such event in the future could materially affect our business operations, financial stability and market position.

2. ***Our business model is entirely dependent on third-party manufacturers for the production of medical devices and dermocosmetic products, over whom we have limited control in relation to manufacturing processes and product quality. Further, any delay in the delivery of such medical devices and products may adversely affect our business, profitability and reputation.***

Our business model relies entirely on third-party manufacturers for the production of medical device and dermocosmetic products. We sell medical devices and products sourced from international manufacturers in India through exclusive distribution agreements/sourcing arrangements with most of such vendors, focusing on business-to-business (B2B) channels for product distribution and sales. In addition to the marketing and distribution of imported medical devices and products, we also market certain imported medical devices under our own brand name through white-labelling arrangements. These products are manufactured by third-party overseas manufacturers and are imported into India by us for sale under our own brand.

Below is the Business Model Wise split of Revenue from Operations:

(₹ In Lakhs except percentages)

Particular	For the					
	Fiscal 2026 (Consolidated)	**% to total Revenue from Sale of Goods**	**Fiscal 2025 (Standalone)**	**% to total Revenue from Sale of Goods**	**Fiscal 2024 (Standalone)**	**% to total Revenue from Sale of Goods**
Revenue from operations from sale of Imported Products						
Medical Aesthetic Devices	12,679.17	74.39	8285.12	73.07	9571.69	81.63
Dermocosmetics products	2,630.16	15.43	2,083.49	18.38	1,368.85	11.67
Consumables	1,308.61	7.68	944.97	8.33	712.01	6.07
Revenue from operations from sale of Imported Products under own brand name						
Medical Aesthetic Devices	427.05	2.51	24.30	0.22	72.50	0.62
Total revenue from Sale of Goods	**17,044.99**	**100.00**	**11,337.88**	**100.00**	**11,725.05**	**100.00**

While the Company reviews the supplier's products and technologies before final delivery, the actual manufacturing process is outside its direct control. This heavy dependence on third-party manufacturing exposes us to several risks that could adversely affect our business operations, financial performance and overall growth prospects. In the event that, there are any delays or disruptions in the supply of these medical devices and products from our international manufacturers, our ability to deliver the products may be affected. Any of our supplier's failure to adhere to agreed timelines, whether due to their inability to comply with, or obtain, regulatory approvals, or otherwise, may result in delays and disruptions to our sales, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our results of operations.

Therefore, we are subject to risks of shortages or discontinuation in supply, long lead times, cost increases and quality control issues with our suppliers. In the event of any such interruption in supply, we would need to identify and obtain acceptable replacement sources on a timely basis. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis, if at all, and an extended interruption in supply, particularly of a high-sales volume product, could result in a significant disruption in our sales and operations, as well as damage to our relationships with customers and our reputation. We believe we have maintained stable relationships with these vendors in the past, we cannot assure you that, we will be able to source adequate quantities of medical devices and products in a timely manner from our existing vendors in the future or we will be able to find alternative vendors at acceptable prices and quality levels or at all.

Further, changes in the prices charged by such third-party manufacturers, including due to increases in raw material, manufacturing, labour, energy or logistics costs, inflation, foreign exchange fluctuations or changes in contractual terms, could increase our procurement costs and adversely affect our margins. We may be required to absorb such increased costs or increase our selling prices, which could adversely affect our profitability, competitiveness and demand.

Also, third-party manufacturers may face operational challenges, including equipment breakdowns, power disruptions, shortage of raw materials or other inputs, labour-related issues, production inefficiencies or unforeseen events. Any such disruption could delay production and affect the timely availability of products.

As we market and distribute medical device and products manufactured by third parties, we may be exposed to risks arising from defects, quality issues, incorrect specifications or other deficiencies in such medical devices and products supplied by such manufacturers. Any product recall, regulatory action, customer claim or adverse market reaction could result in financial losses, reputational damage and adversely affect our business.

While we have not faced any above detailed material risk in the past three Fiscal Years, we cannot assure that we will not face such material adverse events in future. Any of the above stated risks if realized, could adversely affect our business, results of operations, cash flows and financial condition.

3. ***Our business is dependent on our exclusive distribution arrangements with most of our overseas suppliers for marketing and distribution of medical aesthetic devices and products, and any failure to comply with the terms of such arrangements could result in cancellation of our exclusive distribution rights and adversely affect our business and results of operations.***

We market and distribute a portfolio of internationally manufactured medical aesthetic devices and products. Our business is dependent on our exclusive distribution arrangements with our overseas vendors and manufacturers of medical aesthetics products, which enable us to market, distribute and sell these aesthetic products in the authorised territories in India. Any termination, non-renewal, modification or loss of exclusivity under these arrangements, or any deterioration in the reputation or market acceptance of the relevant brands or products, could materially and adversely affect our business, financial condition, cash flows and results of operations.

Our distribution arrangements are generally subject to specified terms and conditions, including minimum purchasing targets (in terms of quantity or amount), restrictions on sales outside the authorised territory, restrictions on promoting or selling competitive products and other performance and compliance requirements. Certain arrangements may be renewed only upon issuance of a renewal letter and may permit the relevant vendor, upon notice, to remove certain products from the agreed product list or make technical changes in some products after notifying such changes to the Company.

We are also required under certain arrangements to provide periodic purchasing forecasts and sales reports to our overseas vendors, maintain adequate spare parts inventory, provide after-sales services through qualified technical personnel using calibrated instruments, maintain service records and comply with applicable domestic and international laws. Any failure to comply with these contractual requirements, including failure to meet minimum purchasing targets or other specified obligations, may result in cancellation or loss of our exclusive distribution rights and termination of the relevant distribution arrangements, which could adversely affect our ability to distribute the relevant products and, consequently, our business, financial condition and results of operations.

These agreements are generally entered into for fixed terms and are subject to renewal, extension or continuation in accordance with their respective terms and conditions. There can be no assurance that these arrangements will be renewed on terms acceptable to us, or at all. While, we have long term relations with majority of our vendors, the authorized vendors may terminate, suspend, elect not to renew or modify the scope of these arrangements upon the occurrence of specified events or for other reasons in accordance with the contractual terms. Any termination, expiry without renewal, reduction in the authorized territories or product categories, loss of exclusivity, revision of commercial terms, changes in minimum purchase commitments or other material contractual rights may adversely affect our ability to continue marketing and distributing such products.

Further, we market certain products under white-labelling arrangements, pursuant to which products manufactured by our overseas suppliers are marketed under our own brand. Such arrangements increase our dependence on the continued relationship with the relevant overseas manufacturers or suppliers, as we do not have direct control over the manufacturing, continued availability, specifications, technology, quality or supply of such products. Our overseas suppliers may, for commercial, strategic, regulatory, operational or other reasons, decide to discontinue, not renew or otherwise modify their relationship with us in respect of such white-labelled products, including by discontinuing the manufacture or supply of the relevant products or ceasing to permit us to market such products under our own brand. Any such discontinuation, non-renewal or modification could result in disruption or cessation of supply, loss of products from our portfolio, increased costs associated with identifying and on boarding alternative suppliers or products, and potential loss of customers and market opportunities, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

4. ***Failure to identify and respond to changing consumer's treatment preferences, behavior, spending pattern, technological developments and trends in aesthetic care and skincare in a timely manner may adversely affect our business.***

The dermatology and cosmetics market experiences frequent changes in consumer preferences, technological developments, product innovations and evolving sales channels. Failure to adapt changes in treatment preferences, technological developments and evolving market and distribution dynamics may result in reduced demand and competitive disadvantage. The introduction of new products or variations by competitors may impact our market positioning and sales performance.

While we focus on marketing strategies and product development, our success depends on our ability to monitor and respond to shifts in consumer preferences, industry trends and changes in purchasing behaviour. If we fail to anticipate or adjust to these changes, it may result in lower demand, reduced sales and declining market share. Additionally, inaccurate demand forecasting or misalignment with consumer needs could affect customer acquisition and retention. If we are unable to adapt to shifts in the industry, product innovations, or regulatory changes, it may have an impact on our business operations, revenue, financial performance and cash flow.

We offer our consumers medical devices and products that are imported from third-party manufacturers and suppliers. The availability and success of such imported products depend, among other things, on consumer acceptance, our ability to recognise and adapt to consumer preferences and our ability to maintain a timely and reliable supply of such products. Any failure to recognise and respond to changes in consumer preferences or demand for such imported medical devices and products or any disruption in their importation, availability or supply, could adversely affect our sales and revenue, which could negatively affect our business, financial condition, cash flows and results of operations.

Further, we offer our consumers our own brand medical devices that are manufactured overseas by third party vendors. The success of our owned brand devices depends on consumer acceptance and our ability to recognise and adapt to consumer preferences. If we fail to recognise and adapt to such acceptance and preference, our revenue will be reduced, which could negatively affect our business, financial condition, cash flows and results of operations.

In addition, our business is dependent on the continued reputation, popularity and market acceptance of these imported medical devices and products. Factors beyond our control, including adverse publicity, changes in consumer preferences, strategic decisions of the vendors, product quality issues, product recalls, regulatory restrictions or increased competition from other international or domestic suppliers, could adversely affect customer demand for the products distributed by us. Any deterioration in the reputation, perception or commercial success of these brands may reduce sales of the relevant products, impair our ability to attract and retain customers and adversely affect our revenue from operations.

5. Increase in the prices of products we import from overseas vendors could have an adverse effect on our business, results of operations and financial condition.

Our cost of purchases of stock in trade constitutes a significant portion of our total costs. Our business is exposed to the risk of fluctuating product prices, which are influenced by changing consumer preferences, behaviour, spending patterns and trends in aesthetic care and skincare market.

The table below sets out our total expenses; cost of purchases of stock in trade as a percentage of our total expenses for the periods indicated:

Particulars	**For the**		
	Fiscal 2026 (Consolidated)	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**
Total expenses (₹ in lakhs)	16,285.39	10,447.62	11,060.06
Cost of Purchases of stock in trade (₹ in lakhs)	13,530.78	8,112.36	8,634.80
Percentage of total expenses (in %)	83.09%	77.65%	78.07%

For further details, ***"Financial Information of the Company"*** on page 223.

A significant portion of the products offered by us, including medical aesthetic devices, dermocosmetic products and related consumables, are sourced from overseas vendors. Accordingly, any increase in the purchase prices of such products may increase our cost of goods sold and operating expenses. Such increases may arise due to, among other factors, changes in raw material and manufacturing costs of our overseas vendors, freight and logistics expenses, energy costs, inflation, foreign exchange fluctuations, duties, tariffs, taxes, regulatory requirements and other costs associated with overseas sourcing. We may not always be able to pass on such increases in costs to our customers in a timely manner or in full, particularly where we operate in competitive markets or where customer demand is sensitive to pricing. Any inability to adequately increase the prices of our products in response to higher procurement costs could adversely affect our gross margins, profitability, cash flows and results of operations.

Further, the medical aesthetic industry is characterised by evolving technologies, product innovation, changing treatment preferences and rapidly changing consumer trends. Products that are currently in demand may experience reduced demand due to the introduction of newer technologies, alternative treatment modalities, changes in consumer preferences or changes in applicable regulatory or clinical requirements. In addition, our dependence on overseas vendors may expose us to supply disruptions, longer lead times, minimum order requirements, changes in vendor pricing policies and limited availability of certain products. Any sustained increase in product prices, disruption in supply or deterioration in the availability of products from our overseas vendors may require us to identify alternative suppliers or products, which may involve higher procurement costs, additional regulatory or compliance requirements and delays in fulfilling customer orders. Such factors could adversely affect our ability to maintain adequate inventory levels and meet customer demand, and consequently could have a material adverse effect on our business, results of operations, financial condition and cash flows.

6. We derive a significant portion of our import purchases from vendors located in South Korea followed by Bulgaria. Any adverse developments in these markets could adversely affect our business.

We have historically derived a significant portion of our import purchases from vendors located in South Korea and Bulgaria. The table sets forth below cost of purchases from various countries for the periods indicated:

(₹ in lakhs except for percentages)

Name of the Country	For the					
	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
South Korea	6,178.64	50.41	3,712.28	50.58	4,568.49	58.30
Bulgaria	1,368.11	11.16	909.45	12.39	1,121.87	14.32
India	1,225.61	9.99	993.61	13.54	490.29	6.26
Spain	1,069.31	8.72	464.05	6.32	292.06	3.73
Italy	991.11	8.09	-	-	1.06	0.01
China	528.88	4.31	504.10	6.87	471.53	6.02
Israel	316.34	2.58	248.71	3.39	369.61	4.72
Ireland	253.35	2.07	185.09	2.52	239.72	3.06
Slovenia	220.20	1.80	184.85	2.52	110.88	1.42
Poland	84.80	0.69	58.44	0.80	-	-
UAE	21.02	0.17	29.86	0.41	-	-
USA	0.34	0.00	-	-	-	-
Belgium	-	-	44.35	0.60	30.92	0.39
Germany	-	-	2.12	0.03		
France	-	-	1.99	0.03	139.44	1.78
Total	**12,257.71**	**100.00**	**7,338.91**	**100.00**	**7,835.86**	**100.00**

Purchases from top two overseas locations i.e. South Korea and Bulgaria amounted to ₹7546.75 Lakhs, ₹4621.73 Lakhs and ₹5690.36 Lakhs for the fiscal year ending March 31, 2026, March 31, 2025 & March 31, 2024 respectively, and represented 61.57%, 62.97% & 72.62% of our total purchases, in such fiscal years, respectively. Our dependence on vendors located in South Korea and Bulgaria exposes us to risks arising from developments in these markets, including changes in economic conditions, political or geopolitical developments, regulatory changes, trade restrictions, tariffs and taxes, import and export restrictions, changes in foreign trade and investment policies, disruptions in transportation and logistics, natural disasters, pandemics and other events beyond our control.

While there have been no such instances in past, any adverse developments in South Korea or Bulgaria, or any disruption in the supply of medical devices and products from vendors located in these countries, could result in delays or interruptions in the availability of our products, increased procurement and logistics costs or our inability to procure products on commercially favourable terms. Further, our purchases from vendors located in these markets may decline as a result of increased competition, regulatory actions, pricing pressures, fluctuations in the demand for or supply of our products, or other factors affecting such vendors or markets. Any failure by us to effectively respond to such developments or to identify alternative sources of supply in a timely manner could adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, our imports are subject to risks associated with international trade and cross-border transactions, including compliance with applicable foreign and Indian laws, regulations and policies, restrictions on trade, import and export license requirements, tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. Any such changes or restrictions could increase our costs, affect the availability or pricing of our imported products and adversely affect our business, financial condition, cash flows and results of operations.

7. ***Our registered office and warehouse are located adjacent to each other in Maharashtra, resulting in geographical concentration of revenue and dependence on a single warehouse, which may expose us to inventory, sales and operational risks.***

Our registered office and warehouse are located adjacent to each other in Maharashtra and a significant portion of our revenue from operations is derived from Maharashtra followed by Tamil Nadu and Karnataka. Maharashtra alone accounted for 35.33%, 30.57% and 28.89% of our total revenue from operations for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The revenue earned from our key states, namely Maharashtra, Tamil Nadu and Karnataka, during the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Our revenue from top three geographies in India in last three years is as follows:

(₹ in lakhs except for percentages)

Name of State	For the					
	Fiscal 2026 (Consolidated)	% to total revenue from operations	Fiscal 2025 (Standalone)	% to total revenue from operations	Fiscal 2024 (Standalone)	% to total revenue from operations
Maharashtra	6,427.54	35.33	3,549.39	30.57	3,434.15	28.89
Tamil Nadu	2,373.59	13.05	524.97	4.52	694.47	5.84
Karnataka	1,605.12	8.82	1,148.07	9.89	1,449.01	12.19
Total	**10,406.25**	**57.20**	**5,222.43**	**44.98**	**5,577.63**	**46.92**

Any unforeseen adverse events in these states could materially impact our financial performance, cash flows and overall operational stability. Regulatory and policy changes, such as modifications in trade policies, taxation or industry-specific compliance requirements, could hinder our ability to sell and distribute products in these regions. Additionally, economic slowdowns, shifts in consumer demand or increased competition could lead to a decline in sales volume, affecting our market share.

Further, our registered office and warehouse are located adjacent to each other in Maharashtra, and we are dependent on a single warehouse for storage and distribution of our inventory. Any disruption to the operations of, or access to, such warehouse, including due to fire, natural disasters, accidents, civil disturbances, regulatory actions, logistical disruptions or other unforeseen events, could result in damage to or loss of inventory, delays in order fulfilment and disruption in the sale and distribution of our products. Such disruptions may adversely affect our ability to service customers and may have a material adverse effect on our business and results of operations.

Accordingly, our significant revenue concentration in Maharashtra, Tamil Nadu and Karnataka, together with our dependence on a single warehouse located adjacent to our registered office in Maharashtra, exposes us to geographical, inventory and operational risks. Any material adverse development affecting these geographies or our warehouse operations could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. For further details, please refer chapter heading "***Our Business***" on page 156.

8. ***The addition of new medical devices and products in our existing portfolio that prove to be unsuccessful could affect our growth plans which could adversely affect our business, financial condition, cash flows and results of operations.***

New product introductions from time to time is a key element of our growth strategy. In recent years, we have expanded our product categories, by introducing new medical device named Femlase, New product categories require us to understand and make informed judgments as to consumer demands, trends and preferences. Various elements of new product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new product initiatives by our consumers may not be as high as we anticipate;
- sale of new products may not sustain initial levels of high sales volumes;
- our marketing strategies for new products may be less effective than planned and may fail to effectively reach the targeted consumer base or result in the expected level of sales;

- we may incur costs exceeding our expectations;
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products;
- we may need to introduce trade promotions and increase marketing expenditure to obtain traction with consumers and improve product awareness; and
- any delays or other difficulties impacting our ability, or the ability of our third party manufacturers and suppliers, to manufacture, distribute and ship products in a timely manner in connection with launching the new product initiatives.

We expend considerable time and financial resources in the introduction of new products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, financial condition, cash flows and results of operations.

9. Product liability claims, product recalls, consumer complaints or sales returns could adversely affect our reputation, business, financial condition, cash flows and results of operations.

Our business is exposed to risks relating to product liability claims product recalls, consumer complaints or sales returns in respect of the medical devices, dermocosmetic products and consumables that we offer to our consumers. Any defect, contamination, quality issue, safety concern or adverse reaction and complaint arising from the use of any of our medical devices or products could result in claims by consumers, healthcare professionals, regulatory authorities or other third parties. Such claims, irrespective of their merits or outcome, could result in legal proceedings, investigation costs, sales returns, compensation or settlement expenses, regulatory actions and reputational damage and may adversely affect our business, financial condition, cash flows and results of operations.

If any of the medical devices or products offered by us are found to be defective, unsafe or otherwise non-compliant with applicable laws, regulations or prescribed quality standards, we may be required to recall such devices and products or take other corrective actions. Product recalls may result in the loss of inventory, additional logistics and administrative costs, disruption in our operations and supply chain, regulatory penalties or other liabilities. Further, any recall of our products or repeated related issue could adversely affect consumer confidence and acceptance of our medical devices & products, reduce demand and adversely impact our reputation and market position.

Although, almost all the medical devices and dermocosmetic products imported by us are backed by warranties provided by our respective suppliers, which provides us with recourse in respect of product defects, quality issues or other product-related claims, subject to the terms and conditions of the applicable warranties, there can be no assurance that such warranties will cover all product-related claims, losses, costs or liabilities incurred by us, or that we will be able to successfully enforce or recover amounts under such warranties in a timely manner or at all. Accordingly, any product liability claim, recall or other product-related liability not adequately covered or recovered under such warranties may have to be borne by us, which could adversely affect our cash flows and financial condition.

Although we undertake quality control and compliance measures in relation to the medical devices and products offered by us, we may not be able to identify or prevent all the defects, safety concerns, adverse reactions or regulatory non-compliances. Further, the devices and products we offer are sourced from third-party manufacturers, and we may have limited control over the manufacturing processes and quality control measures adopted by such manufacturers. Any failure to identify or address such quality related issues in a timely manner could adversely affect our reputation, consumer confidence, business operations, financial condition, cash flows and results of operations.

10. We are significantly dependent on sale of medical aesthetic devices, which contributed 72.03%, 71.58% and 81.15% of our revenue from operations for the Fiscal 2026, 2025 and 2024, respectively. Decline in sale of medical aesthetic devices could have a material adverse impact on our business, financial condition, results of operations and prospects.

We market and distribute a range of medical aesthetic devices and dermocosmetic products along with required consumables, catering primarily to medical practitioners, including dermatologists, plastic surgeons, skin specialists and gynecologists. We are significantly dependent on medical aesthetic devices, which contributed 72.03%, 71.58% and 81.15% of our revenue from operations for Fiscal 2026, 2025 and 2024, respectively. The details of revenue from sale of products for the periods indicated are set out below:

(₹ In Lakhs except percentages)

Particular	For the					
	Fiscal 2026 (Consolidated)	% to total revenue from operations	Fiscal 2025 (Standalone)	% to total revenue from operations	Fiscal 2024 (Standalone)	% to total revenue from operations
Medical Aesthetic Devices	13,106.22	72.03	8,309.42	71.58	9,644.19	81.15
Dermocosmetic Products	2,630.16	14.46	2,083.49	17.95	1,368.85	11.52
Consumables	1,308.61	7.19	944.97	8.14	712.01	5.99
Sale of Service-AMC & Spares	1,150.14	6.32	271.13	2.34	159.91	1.35
Total	**18,195.13**	**100.00**	**11,609.01**	**100.00**	**11,884.96**	**100.00**

Given our revenue profile, our financial performance and business stability depend heavily on sale of medical aesthetic devices. Any adverse developments in this segment, including changes in market demand, competitive pressures or operational disruptions, would likely to have a significant and immediate effect on our overall revenue and profitability, as well as limit our ability to diversify our business. While our other products like dermocosmetic products and consumables offers a valuable alternative revenue stream, their comparatively smaller share of total revenue cannot fully counterbalance negative events affecting sale of medical devices. While we have not experience significant decline in the sale of medical devices in last three Fiscal years, any decline in sale of medical devices in future could have a material adverse impact on our business, financial condition, results of operations and prospects.

Further, within our medical aesthetic devices portfolio, we are significantly dependent on certain key products, including Tri-beam Premium, Ultracel Q+, Primelase Platform, Coolite Bolt and Cooltech. Similarly, within our dermocosmetic product portfolio, we are significantly dependent on certain key products, including Heliocare Color Gel Cream Light, Heliocare Water Gel, Heliocare Advanced Spray, Heliocare Mineral Tolerance, Heliocare Pigment Solution and Heliocare Gel Oil Free 360. Any decline in demand for, disruption in supply of, or inability to market and distribute these key products may adversely affect our business, financial condition and results of operations.

11. Exchange rate fluctuations may adversely affect our results of operations as a significant portion of our purchases is denominated in foreign currencies.

We are exposed to foreign exchange related risks as a significant portion of our import purchases and related payments to our overseas vendors are denominated in foreign currencies. Accordingly, significant or frequent fluctuation in the exchange rates between the Indian Rupee and such foreign currencies may increase the cost of our import purchases and adversely affect our gross margins, results of operations, financial condition and cash flows.

The exchange rate between the Indian Rupee and foreign currencies, primarily the US Dollar, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during periods of depreciation of the Indian Rupee against the foreign currencies in which our import purchases are denominated, the cost of our imported products may increase when translated into Indian Rupees. We may not be able to fully pass on such increased costs to our consumers due to competitive pressures, pricing considerations or other factors, which could adversely affect our margins and profitability.

Our ability to foresee future foreign currency fluctuations is limited and, due to the time gap between the recognition of our import purchases and the actual payment to our overseas vendors, the foreign exchange rate applicable when the purchase is recorded in our books of accounts may differ from the exchange rate applicable when the payment is made. Accordingly, any appreciation or depreciation of the Indian Rupee against the currencies in which our import purchases are denominated may result in foreign exchange gains or losses and may impact our results of operations and cash flows. Further, changes in foreign exchange rates may increase the landed cost of our imported products, including costs relating to the purchase and importation of such products.

There can be no assurance that we will be able to manage our foreign currency exposure effectively or mitigate the impact of exchange rate fluctuations at all times. Our inability to effectively manage such foreign exchange risks, or our inability to pass on increased costs arising from adverse currency movements to our consumers, may adversely affect our business, financial condition, cash flows and results of operations and may cause our results of operations to fluctuate.

We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies, including amounts payable to our overseas vendors. The foreign exchange loss incurred during FY 2026, 2025 and 2024 is given below:

Particulars	**For the**		
	Fiscal 2026 (Consolidated)	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**
Total expenses (₹ in lakhs)	16,285.39	10,447.62	11,060.06
Foreign exchange losses (₹ in lakhs)	43.03	43.37	50.08
Percentage of total expenses (in %)	0.26	0.42	0.45

For further details, ***"Financial Information of the Company"*** on page 223.

12. Certain overseas suppliers account for a significant portion of our total import purchases, accordingly, any adverse changes to our relationships with such vendors, which may be out of our control, can adversely affect our business, financial condition, cash flows and results of operations.

Our business and ability to offer our medical devices and products is dependent on our longstanding relationships with certain key overseas suppliers, which may be difficult to maintain. Our dependency on few overseas suppliers may make our business vulnerable to these suppliers changing their sales strategy or shifting their focus to some other channel. Any deterioration in our relationships with these suppliers may lead to loss of sales or consumers and may also adversely impact our reputation, results of operations and business. The table sets forth below cost of purchases from our top 1, top 5 and top 10 suppliers for the periods indicated are set out below:

(₹ in lakhs except for percentages)

Particulars	**For the**					
	Fiscal 2026 (Consolidated)		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**	
	Amount	**% of total purchases**	**Amount**	**% of total purchases**	**Amount**	**% of total purchases**
Top 1 supplier	3,660.39	29.86	3,136.89	42.74	3,354.96	42.82
Top 5 suppliers	8,385.24	68.41	5,519.30	75.21	6,601.60	84.25
Top 10 suppliers	11,155.85	91.01	6819.56	92.92	7564.22	96.53

We expect that our relationships with our overseas suppliers will continue to be a significant source of our revenue going forward. However, these relationships may be affected by a number of factors that are beyond our control, including changes in the business strategies or distribution policies of such suppliers, changes in their product portfolio, pricing or commercial terms, their decision to appoint additional distributors or retailers, changes in their sales channels or distribution arrangements, or cessation or reduction of supply of their products to us. Further, any deterioration in our relationships with such overseas suppliers, or any failure by us to maintain such relationships on commercially favourable terms, could adversely affect our ability to procure and offer certain key products to our consumers. In the event that any of our key supplier discontinue, restrict or delay supplies, alter their distribution strategy, or otherwise materially change the terms on which they supply products to us, we may be required to identify alternative suppliers, which may take significant time and may not be possible on comparable commercial terms. Any such disruption or deterioration in our relationships with our overseas suppliers could result in loss of sales or consumers and could adversely affect our reputation, business, financial condition, cash flows and results of operations.

13. Increasing competition among aesthetic clinics and practitioners in India, driven by the growth of the aesthetics market, may result in competitive pricing pressures, which could adversely affect our revenue and profitability.

The growing market for aesthetic treatments in India has resulted in an increasing number of clinics and practitioners offering such services, thereby intensifying competition and increasing pricing pressures. While the expansion of the aesthetics market has improved accessibility to aesthetic treatments, it has also increased the need for businesses to remain competitive on pricing while maintaining product quality and profitability. In the premium cosmetic dermatology segment, where product efficacy and quality may serve as key differentiating factors, pricing competition may be relatively less pronounced due to consumers' greater awareness of the benefits and efficacy of such products. However, in the mass-market segment, pricing pressures may be more significant, which could require businesses to operate at lower margins or adopt cost-driven strategies.

Pricing pressure remains an important challenge for companies operating in India's aesthetic medical devices and dermocosmetics industry, particularly as a significant proportion of aesthetic procedures and specialised skincare products are paid for directly by consumers. Providers and consumers are therefore sensitive to treatment and product costs, requiring companies to balance pricing with product quality, technology, clinical outcomes and brand positioning. This can be particularly challenging for premium and internationally manufactured products, which may compete with lower-priced alternatives and domestic offerings across both professional and retail channels.

Pricing pressure can also increase as dermatology clinics and distributors seek competitive commercial terms while managing the cost of equipment, consumables and specialised products. For medical devices, the regulatory environment may also influence pricing flexibility in product categories subject to government price regulation or trade margin controls. Consequently, companies need to differentiate their offerings through technology, clinical value, product quality and professional support, while maintaining pricing strategies that remain commercially viable in India's price-sensitive market. *(Source: CareEdge Report)*

Our Overseas suppliers may also seek to reduce costs in response to pricing pressures, which could result in greater focus on cost efficiencies rather than product innovation, advanced features or other product enhancements. Any compromise in product quality or differentiation may adversely affect consumer acceptance for our products and devices. Accordingly, we may be required to continuously balance competitive pricing with maintaining product quality, product differentiation and innovation. Our inability to effectively respond to increasing competition and pricing pressures, while maintaining the quality and differentiation of our products, could adversely affect our market positioning, revenue, profitability, financial condition and results of operations.

14. We are subject to strict quality requirements and the success and wide acceptability of our medical devices and products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.

Any failure by us or our suppliers to achieve or maintain compliance with applicable quality standards may disrupt our ability to procure and supply products in sufficient quantities to meet consumer demand until such compliance is achieved or an alternative supplier is identified and evaluated. There can be no assurance that, if required, we will be able to identify and on board suitable alternative suppliers in a timely manner or at all. Any such disruption could result in delays in fulfilling our existing and future orders, loss of customers and revenue, and may adversely affect our business, financial condition and results of operations.

Our suppliers have obtained various quality control certifications for their manufacturing facilities, based on the applicable requirements and geographies. However, such certifications and quality control procedures may not identify or prevent all possible defects, quality issues or conditions of use in relation to the products supplied to us. Any defect, deficiency or quality issue in our medical devices and products could result in customer complaints, claims for damages, product returns or recalls, and may adversely affect consumer confidence and our reputation.

Further, any failure by our suppliers to maintain the required quality standards or comply with applicable quality requirements may adversely affect the quality and availability of the products supplied to us. Any negative publicity relating to the quality, safety or performance of our products, irrespective of whether such claims are substantiated, could adversely affect our reputation, consumer acceptance, business operations and results of operations.

We have longstanding relationships with our suppliers and, historically, we have not experienced any material difficulties in dealing with them or any material instances of failure by them to meet our requirements. However, there can be no assurance that such suppliers will continue to meet our quality requirements or that we will not experience quality-related issues or disruptions in the future.

15. We may be subject to unfair competitive or trade practices, which may reduce our sales and harm our reputation, adversely affecting our business, financial condition, cash flows and results of operations.

We face pressures from various forms of unfair trade practices, such as the sale of counterfeit, cloned, lookalike and pass-off products. Counterfeit and cloned products are products manufactured and sold illegally as our products, whereas lookalike products are manufactured and packaged to resemble our products. For example, businesses could imitate our product name, packaging material or attempt to create look-alike products.

The sale of counterfeit, cloned and pass-off products may result in heighted public reputation risk for us along with possibility of legal and regulatory claims. This is exacerbated by the fact that such products are often cheaper than genuine products. Such products may also be harmful to consumers or less effective than genuine products, which could have an adverse effect on our products and reputation. The proliferation of unauthorized copies of our products, and the time lost in pursuing claims and complaints about such spurious products could have an adverse effect on our business, financial condition, cash flows and results of operations.

16. Certain of our arrangements with overseas suppliers may not provide us with exclusive rights to market and distribute their products in India, which may expose us to competition from other distributors and adversely affect our business and results of operations.

We procure medical aesthetic devices and products from more than 20 overseas vendors and suppliers and have established exclusive distribution arrangements with certain of these vendors. In respect of products for which we do not have exclusive distribution rights, the relevant suppliers may appoint other distributors or vendors in India for the same products. Such distributors may compete with us for customers and sales opportunities and may affect our ability to maintain or increase the sales of the relevant products. Increased competition may also place pressure on our pricing and margins. Any such competition may adversely affect our sales, market presence, business, financial condition and results of operations.

17. We have experienced negative cash flows from operating activities in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative net cash flows from operating activities in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net cash from/ (used in) operating Activities	(417.47)	(192.13)	277.64
Net cash from/ (used in) investing Activities	(404.21)	(302.78)	(4.70)
Net cash from/ (used in) financing Activities	874.06	536.80	(219.61)

Negative cash flows over extended periods, or significant negative cash flows in the short term, may materially impact our ability to operate our business and implement our growth plans. There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

18. 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 or are yet to be applied. 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, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, 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. We believe that we have obtained all the material licenses required for running our business and operations. As on the date of this Draft Red Herring Prospectus, we have applied for revision of certain licenses of the Company following its conversion from a private limited company to a public limited company. Further, certain licenses currently reflect the Company's erstwhile registered office address and are yet to be updated to reflect the change in the registered office address. There can be no assurance that the requisite revisions and updates will be obtained within the expected timelines and that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, we are yet to receive the Fire NOC for our premises. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, the Company had not obtained ESIC registration in the past and had never contributed towards the same, however, later in year 2025, Company took registration for ESIC under ESIC Spree Scheme and started making contributions towards the same w.e.f from December 2025.

While, we have not had any material instances of failure to obtain, maintain or renew approvals, licenses and registrations required to conduct our businesses in the past three Fiscal Years, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, 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.

19. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations. We need to fund cost of inventory in advance based on projected demand from our customers as well as provide credit period to our customers.

The table below sets forth details in relation to our working capital requirements on a standalone basis in the period indicated:

(₹ in lakhs except for percentages)

Particulars	**Fiscal 2026 (Standalone)**	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**
Total current assets (excluding cash and bank balances) (A)	11,765.58	8,223.72	6,733.23
Total current liabilities (B)	4,847.76	2,652.73	2,783.61
Net working capital requirements (A-B)	**6,917.82**	**5,570.99**	**3,949.62**
Revenue from Operations	15,523.91	11,609.01	11,884.96
Working capital as % of our revenue from operations	**44.56**	**47.99**	**33.23**

For details please refer to the section titled "***Objects of the issue***" beginning on page 107.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen events beyond our control, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments and new opportunities in the industries we operate.

Further, our working capital requirements may increase if we have to offer longer payment schedules to our customers. Also, we are required to maintain sufficient stock at all times in order to meet customer demand, thus, increasing our storage and working capital requirements These factors may result in increases in the amount of our working capital. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

In addition to the Net Proceeds and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with banks or financial institutions. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through debt financing, our interest obligations will increase, and we may be subject to additional restrictive covenants. Such financing could increase our debt-to-equity ratio and may require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing including working capital in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

20. Invasive and non-invasive procedures carry inherent risks, including scarring, and unintended aesthetic outcomes which may deter the patients from seeking treatments and impact the demand for the medical devices and products used for these treatments. Any adverse outcomes or complications associated with such procedures may also expose us to claims for monetary compensation, liabilities or litigation, which could adversely affect our business, financial condition and results of operations.

Both invasive and non-invasive aesthetic procedures carry inherent risks, including scarring, and unintended aesthetic outcomes, which may discourage patients from seeking treatments. Such risks may also include allergic reactions, pigmentation changes, tissue damage and other complications that may arise from the nature of the procedure, the condition or characteristics of the patient, improper use or application of devices and products, inadequate pre- or post-procedure care, or other factors. As the popularity of these procedures grows, the incidence of complications and safety concerns has also increased, impacting the demand for medical devices and products used in such treatments. Any significant or widely reported adverse event, treatment-related complication or product-related safety concern may attract adverse publicity and increased scrutiny from patients, healthcare professionals, regulators and other stakeholders, which may adversely affect user’s confidence aesthetic treatments.

The presence of unlicensed practitioners and clinics performing procedures without adequate training further amplifies these concerns, particularly in regions where regulatory oversight is weak. This increases the risk of adverse outcomes, legal disputes and patient dissatisfaction, negatively impacting the industry. Additionally, the use of substandard products and non-certified equipment, such as lasers, injectable and other cosmetic tools, can lead to severe complications, including burns, allergic reactions, and disfigurement. The safety and effectiveness of medical aesthetic devices and products may also depend on their proper installation, calibration, maintenance, handling and operation, as well as adherence to prescribed treatment protocols. Any improper use, malfunction, inadequate maintenance or failure to follow applicable instructions may increase the risk of adverse outcomes and may result in product complaints, monetary claims, investigations, liabilities or litigations, regulatory scrutiny or reputational damage.

These safety concerns may erode patient confidence and may create a negative perception of aesthetic treatments, affecting market growth, product adoption and overall industry stability. Patients may defer or discontinue treatments, practitioners may reduce their use of certain devices or products, and clinics may limit their investment in aesthetic equipment. If industry-wide safety issues persist, the demand for our medical devices and products may decline, impacting our business operations and financial performance. Any sustained decline in patient demand or product adoption could adversely affect our business, financial condition, cash flows and results of operations.

21. Although we enter into exclusive agreements with some of our overseas suppliers, any dispute, breach or limitation in the enforceability of such agreements may adversely affect our business, financial condition, cash flows and results of operations.

We enter into exclusive agreements with some of our overseas suppliers for the supply and distribution of certain medical aesthetic devices and dermocosmetic products. These agreements generally govern the terms of our relationship with such suppliers, including matters relating to exclusivity, supply, pricing, product quality, warranties, marketing and distribution rights and other commercial terms. However, there can be no assurance that our suppliers will always comply with their contractual obligations or that we will be able to enforce all of our contractual rights in the event of any breach, dispute or disagreement.

Our business is dependent, on the continued availability of medical devices and products supplied by our exclusive suppliers. Any breach of contractual obligations by our suppliers, including failure or delay in supplying products, changes in product availability or specifications, failure to honour warranties, or disputes relating to pricing, marketing, distribution or exclusivity arrangements, could disrupt our ability to supply products to our customers and adversely affect our business and operations.

Further, the enforceability of contractual provisions, including exclusivity, warranties and remedies for breach, may be subject to applicable laws and the facts and circumstances of each case. Any dispute or litigation with our suppliers could result in additional costs, management time and business disruption. In the event that an exclusive supplier is unable or unwilling to fulfil its contractual obligations, we may be required to seek alternative sources of supply, which may not be available on comparable terms or within a reasonable period.

Any such breach, dispute, termination or inability to enforce our contractual rights could adversely affect the availability of our medical devices and products, customer relationships, reputation, revenue, cash flows, financial condition and results of operations.

22. ***Failure to accurately forecast customer demand i.e. medical practitioners, including dermatologists, plastic surgeons, skin specialists and gynecologists, could lead to excess inventories or inventory shortages, which could result in decreased operating margins and reduced cash flows and adversely affect our business, financial condition, cash flows and results of operations.***

Our business depends upon our ability to anticipate and forecast the demand and trends of medical aesthetic devices and products and maintain an optimal level of inventory. The table below sets forth our inventory, purchase cost and inventory turnover ratio as at, or for the periods indicated on a standalone basis:

(₹ in lakhs, except otherwise stated)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Inventories (₹ in lakhs)	4,228.43	3,630.60	3,062.78
Cost of Goods Sold (₹ in lakhs)	10,442.26	7,544.54	8,255.44
Inventory days (based on average inventory)	137	162	127

Any error in identification of inventory levels could result in either surplus inventories, which we may not be able to sell in a timely manner, or under stocking, which will affect our ability to meet customer demand. We typically plan our inventory based on the orders received from customers. An optimal level of inventory is important to our business and requires prompt turnaround time and a coordination across overseas manufacturers and warehouse management. While we have not faced any of the above in the Fiscal 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future. We also do not record any separate provision or reserve for slow-moving, obsolete or dead inventory. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. Any over-stocked and unsold inventory may have to be sold at a discount, leading to losses.

23. ***Our inability to collect receivables in time or at all, and any default in payment from our customers, could result in the reduction of our profits and affect our cash flows.***

We rely on cash inflow from our customers to meet our payment obligations to our suppliers. There have been instances of delays in payments by some of our customers in the Fiscal 2026, 2025, and 2024. However, as the said receivables are expected to be realized in the normal course of business, these have been considered as good receivables. Our sales to customers are on an open credit basis and our standard payment period was between 89 days to 134 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer's inability to pay. The table set forth below sets forth our trade receivables and receivable turnover days in the periods indicated on standalone basis:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Trade receivables (₹ in lakhs)	7,151.26	4,272.44	3,437.20

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Trade receivables days (based on average Trade Receivables)	134	121	89

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition. However, we have not faced any such instances during the Fiscals 2026, 2025, and 2024. As we are subject to the credit risks of our customers and our liquidity and cash position are dependent on the timely settlement of payments by our customers, we cannot assure you that our customers will pay us on time and that they will be able to fulfil their payment obligations. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment terms or arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. However, we have not faced any such instances during the Fiscals 2026, 2025, and 2024. Any prolonged receivables settlement or occurrence of bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our liquidity position, results of operations, financial condition and cash flows.

24. Our historical performance is not indicative of our future growth or financial results and if we fail to implement our strategies, our business, results of operations and prospects could be adversely affected.

We have experienced high growth in the Fiscals 2026, 2025 and 2024, details of which are set out below:

Particulars	For the		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from operations (₹ in lakhs)	18,195.13	11,609.01	11,884.96
Revenue CAGR (in %)	23.73%		
Profit after taxes -PAT(₹ in lakhs)	1,657.03	896.86	642.62
PAT CAGR (in%)	60.58%		

There is no assurance that we will experience such growth in future fiscal years. Managing growth effectively requires enhanced operational efficiency, strong financial controls and scalable administrative processes. Failure to adequately address these challenges, allocate resources efficiently or respond to evolving market conditions may result in operational inefficiencies, increased costs or disruptions in business processes Fluctuations in customer demand, market dynamics and competitive pressures could also adversely impact revenue growth in subsequent years.

25. The financial information presented in this Draft Red Herring Prospectus for the year ended March 31, 2026 is not comparable with the financial information for the previous periods, as our consolidated financial statements for the year ended March 31, 2026 include the financial results of our subsidiary, Skinselect Private Limited.

Prior to April 1, 2025, we did not have any subsidiary. We acquired 100.00% shareholding in Skinselect Private Limited pursuant to a share purchase and share subscription agreement entered into on April 1, 2025. Accordingly, our audited consolidated financial statements for the year ended March 31, 2026 include the operations of Skinselect Private Limited for the relevant period, and our audited consolidated balance sheet as at March 31, 2026 includes the assets and liabilities of Skinselect Private Limited as at that date.

As the financial information for the year ended March 31, 2026 is presented on a consolidated basis, whereas the financial information for the years ended March 31, 2025 and March 31, 2024 was presented on a standalone basis, the financial information for these periods is not comparable. Accordingly, the financial performance, financial position and results of operations for the year ended March 31, 2026 may not be directly comparable with those of the preceding periods, and such lack of comparability may make it difficult for investors to assess our historical financial performance and trends.

26. Our business is subject to regulatory approvals, registrations, licenses and certifications applicable to the medical aesthetic devices and products imported, marketed and distributed by us, and any failure or delay in obtaining, maintaining or renewing such approvals, registrations, licenses or certifications may adversely affect our business and results of operations.

We source medical aesthetic devices and dermocosmetic products from overseas manufacturers and suppliers across various countries. Our products, where applicable, carry relevant regulatory approvals or certifications, including CE marking and/or FDA clearance or approval, and applicable medical aesthetic devices marketed in India are registered and licensed with the Central Drugs Standard Control Organization ("CDSCO") in accordance with the applicable regulatory requirements. Any change in applicable regulatory requirements in India or in the jurisdictions from which our products are sourced, or any failure by us or our suppliers to obtain, maintain or renew the requisite approvals, registrations, licenses or certifications, may result in delays or restrictions in the import, marketing, distribution or sale of the affected products. Any such event may affect the availability of our products and our ability to generate revenue from such products, which could adversely affect our business, financial condition and results of operations.

27. A notable portion of our revenue is from limited number of customers, the loss of such customers, the deterioration of their financial position or prospects, or a reduction in their demand for our products could affect our business, financial position and future prospects of our Company.

Although we have a diversified customer base comprising more than 950 customers during last three Fiscals i.e. fiscal year 2026, 2025 and 2024, a notable portion of our revenues has been dependent upon few customers. Our revenue from operations from out top-1, top-5 and top-10 customers for Fiscal 2026, 2025 and 2024, is given below:

(₹ in lakhs except for percentages)

Particulars	For the					
	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top 1 customer	1,484.73	8.16	540.20	4.65	1,113.38	9.37
Top 5 customer	4,506.20	24.76	1,949.73	16.78	2,297.61	19.33
Top 10 customers	5,653.54	31.07	2,646.79	22.80	2,982.24	25.09

Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our customers, failure to negotiate favourable terms or the loss of these customers, all of which could affect financial position and future prospects of our Company.

Further, we have not entered into any definitive agreements with our customers and the success of our business is dependent on maintaining good relationship with them. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The deterioration of the financial position or business prospects of these customers could reduce their requirement of our medical devices and products and result in a decrease in the revenues we derive from these customers.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

28. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken various insurance policies such as GC Bharat Laghu Udyam Suraksha, Laghu lite-policy and Burglary (Housebreaking) Insurance policy from Generali Central Insurance Company Limited for our registered office and warehouse, which provide insurance to Building, stock & furniture, against loss from fire, earthquake, lighting, terrorism, Storm, cyclone, flood, theft, Riot, Strikes, Malicious Damages etc. Further, we have also taken group health insurance policy for our employees covering Accident and Health Insurance Services from ICICI Lombard.

The following table sets forth details of our insurable assets as a % percentage of total insurance coverage for the periods indicated:

(₹ In Lakhs except percentage)

Particulars	**For the**		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Total book value of Insurable assets	4,337.25	4,499.89	3,864.67
Insurance Coverage	7,167.12	5,812.46	5,720.63
% of insurance coverage	165.25	129.17	148.02

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. For e.g. the company has not obtained Marine Cargo Insurance Policy to protect its devices and products from physical loss, damage or theft while they are in transit between their point of origin and final destination and insurance against product liability claims from customers or related litigation. Also, all insurance policies are yet to be updated with the changed registered office address.

Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. Though, we have not faced any such instance in past, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

29. There have been instances of non-compliances and delay in our statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.

There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

Our Company is required to undertake timely filings under applicable laws, including the Companies Act, 2013 and other applicable regulations. While we generally comply with such requirements, there have been instances of delays in filing certain forms with the Registrar of Companies, including AOC-4 XBRL, MGT-7, DPT-3, CRA-2, CRA-4, DIR-3 KYC, CHG-1, ADT-1, DIR-12, PAS-6 and MSME-I among others, due to administrative or technical reasons. Such delays have resulted in the payment of additional fees in the past. Although no show cause notice or adverse action has been received by the Company to date in relation to such delays, there can be no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, regulatory actions or reputational impact arising from such delays may adversely affect our business, financial condition and operations.

Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such noncompliance in future by the any regulatory authority could affect our financial conditions to that extent. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation.

30. ***Our registered office is taken on rent from our Promoters i.e. Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar, and any termination, non-renewal or change in the terms of such arrangements could adversely affect our business and operations.***

Our registered office from which we carry out our business activities have been bought by our promoters i.e. Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar in March 2026. They have already transferred the required funds amounting to Rs. 1000.00 Lakhs to the company, however, the ownership of the premise as per the official registrar documents is still with the Company due to the non-availability of the requisite NOC from Marol Co-operative Industrial Estate Society, in respect of such transfer. Accordingly, the proposed transfer of the premise in the name of our Promoters and the related documentation remains pending.

Now, the Company has taken the registered office on rent from our Promoters pursuant to leave and license agreement dated April 01, 2026. Accordingly, our continued use of this premise is dependent on our ability to continue such arrangements with our Promoters. Further, as this premise is owned by our Promoters, there may be circumstances where our interests and those of our Promoters may not be aligned, particularly in relation to the renewal, modification or termination of such agreement or the terms applicable thereto. Any disagreement with our Promoter in relation to such arrangements could adversely affect our ability to continue using the said premise and may require us to identify suitable alternative premise.

Although the existing arrangement have been entered into on mutually agreed terms, there can be no assurance that such arrangement will continue to be renewed on the same or similar terms or that any future arrangement will be on terms favourable to us. Any increase in rent, change in commercial terms, non-renewal or termination of the arrangement could increase our operating costs and/or require us to incur additional expenditure in securing alternative premise. Any resulting relocation or disruption to our operations could adversely affect our business, financial condition, results of operations and future prospects. For details on the duration of existing leave and license agreement for our registered office, please refer to the section titled "***Our Business- Material Properties***" and ***"Financial Information of the Company" – Annexure – AB – Related Party Transactions*** respectively, beginning on page 156 and 223.

31. ***The success of our business depends substantially on our promoters, management team, service engineers and operational workforce. Our inability to attract, retain or replace qualified personnel could adversely affect our business, financial condition and results of operations.***

Our Promoters, senior management and key management personnel are difficult to replace. Our success and growth depend upon the consistent and continued performance of our employees, with direction and leadership from our promoters and senior management. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management.

For details of our employee strength and attrition rates, please refer to the section titled "***Our Business – Human Resources***" of this Draft Red Herring Prospectus.

Our business also depends on our ability to recruit, develop and retain qualified and skilled personnel across our various functions. In particular, our after-sales support and customer service capabilities depend on the availability and continued performance of our service engineers. As of July 31, 2026, we had a team of 27 service engineers located across India who provide a range of after-sales support services, including installation and commissioning of medical devices, preventive maintenance, troubleshooting, breakdown support, demonstration and user training, thereby ensuring timely technical assistance and efficient operation of our products. Any inability to recruit, train, retain or effectively deploy such personnel could affect our ability to provide timely after-sales support and may adversely affect our customer relationships and reputation. Further, we compete for qualified personnel across various functions and any increase in employee attrition or inability to attract and retain skilled personnel could require us to incur additional costs and resources. Any loss of members of our senior management team, key personnel or service engineers, or our failure to identify, recruit, train, integrate and retain qualified personnel, could significantly delay or prevent the achievement of our business objectives, affect our succession planning and customer relationships and materially and adversely affect our business, financial condition, results of operations and future prospects.

32. Historically, our business has recorded a relatively higher proportion of turnover during the fourth quarter of the year i.e. from January-March, resulting in variations in periodic revenue across the financial year.

We have historically experienced higher sales volumes associated in the last quarter of each Fiscal Year. We expect to continue to experience this trend in our business, making results of operations variable from one period to other period.

Below are the details of Quarterly turnover from our business operations:

Amount in ₹ Lakhs

Quarter	2025-26	% to Sales	2024-25	% to Sales	2023-24	% to Sales
	Consolidated		Standalone		Standalone	
Q1	2,371.80	13.04	1,404.38	12.10	2,550.59	21.46
Q2	3,348.42	18.40	2,595.37	22.36	2,202.27	18.53
Q3	3,624.09	19.92	2,465.56	21.24	2,750.64	23.14
Q4	8,850.83	48.64	5,143.70	44.31	4,381.47	36.87
Total	**18,195.13**	**100.00**	**11,609.01**	**100.00**	**11,884.96**	**100.00**

This variability can make it difficult to predict sales and can result in fluctuations in our revenue between periods. Any failure by the suppliers, or by us, to stock or restock popular products in sufficient quantity or to develop sufficient fulfilment and delivery capacity to meet consumer demand during periods of peak demand, could adversely affect consumer experience and our results of operations.

We may also experience an increase in our fulfilment and logistics costs due to split-shipments, changes to our fulfilment and logistics network and other arrangements necessary to ensure timely delivery during times of high order volume. In addition, we may be unable to adequately staff our service engineers during these peak periods, which may impact our ability to satisfy seasonal or peak demand.

33. We share the same premises of our registered office with our subsidiary company and group companies.

We share the same premises of our registered office i.e. Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India with our subsidiary and group companies. In case of any dispute, we may suffer a disruption in our operations which could have an adverse effect on our business and operations. Any multiple or overlapping use of the said facility may create some disruption which may affect our business operations.

34. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2026, our total outstanding indebtedness was ₹5,825.23 lakhs.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1) Increasing our vulnerability to general adverse economic, industry and competitive conditions;
2) Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3) Affecting our credit rating;
4) Limiting our ability to borrow more money both now and in the future; and
5) Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page 268.

35. There have been certain instances of delays in the payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of payment made by our Company towards statutory dues for the periods indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)
Provident Fund	154	53.19	159	53.15	143	48.72
ESIC	03	0.09	-	-	-	-
Tax Deducted at Source on salaries	30	69.20	30	69.20	69	87.79
Tax Deducted at Source on other than salaries	NA	18.91	NA	15.85	NA	17.33
Tax collected at source	NA	0.30	NA	2.18	NA	3.43
GST#	NA	432.43	NA	313.56	NA	279.94
Professional Tax	152	3.03	159	3.04	141	2.79

#Net of input tax credit

Further, except as disclosed below there have been no instances of delays in payment of statutory dues by our Company for the periods indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)
Provident Fund	01	4.39	01	4.49	03	12.30
ESIC	01	0.02	-	-	-	-
Tax Deducted at Source on salaries	-	-	-	-	-	-
Tax Deducted at Source on other than salaries	-	-	-	-	01	2.10
Tax collected at source	-	-	-	-	01	2.30
GST#	-	-	04	165.28	02	150.26
Professional Tax	06	1.57	03	0.73	-	-

#Net of input tax credit

Details of delay in filing of returns:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total no. of returns filed	Total delayed returns	Total no. of returns filed	Total delayed returns	Total no. of returns filed	Total delayed returns
Provident Fund returns	12	01	12	01	12	03
ESIC returns	04	01	-	-	-	-
Returns for TDS_Salary-24Q	04	-	04	01	04	02

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total no. of returns filed	Total delayed returns	Total no. of returns filed	Total delayed returns	Total no. of returns filed	Total delayed returns
Returns for TDS_Other than Salary-26Q	04	-	04	-	04	01
Returns for TDS_Other than Salary-27Q	NA	NA	NA	NA	01	01
Returns for TCS	NA	NA	04	-	04	01
GST returns_GSTR3B	12	-	12	05	12	02
GSTR_1	12	-	12	-	12	-
Professional Tax Returns*	12	12	12	12	1	1

While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

36. Our Company has in the last three Fiscal Years has entered into related party transactions with our Promoters, Directors, Promoter Group members/ entities, Subsidiary and Group Companies and may continue to do so 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.

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters, Directors, Subsidiary, Group companies and Promoter Group members/ entities in the Fiscal 2026, 2025 and 2024 and may continue to do so in future. Examples include compensation, sales, purchases, rent, loans and advances etc. For details, please see ***"Financial Information of the Company – Annexure – AB – Related Party Transactions***" on page 223.

All such transactions have been conducted on an arm's length basis and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws. Since, all future related-party transactions require board or shareholder approval as per the Companies Act, we cannot guarantee that these transactions, individually or collectively, will not negatively impact our financial condition or results of operations. Additionally, there's a possibility that we may engage in future related-party transactions, which could potentially lead to conflicts of interest. Therefore, we cannot assure you that these transactions, individually or collectively, will not have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

37. The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

Our ability to execute orders efficiently and deliver products on time is subject to various operational and external risks. Delays in fulfilment of our orders may arise due to internal challenges in supply chain management, production constraints or unforeseen logistical disruptions. Additionally, factors beyond our control, such as natural disasters, labor strikes, civil unrest, government actions, pandemics, and lockdowns, may postpone or cancel product deliveries, affecting revenue realization and customer relationships. Furthermore, cancellations or modifications in order scope and schedules may occur at the discretion of customers or due to unforeseen disruptions in our delivery process. As a result, it is difficult to predict with certainty when, if, or to what extent we can successfully fulfill our orders and recognize revenue. Even when orders are executed as planned, there remains a risk that customers may default on payments or delay settlements, affecting our cash flow, financial stability and working capital cycle.

Given these uncertainties, disruptions in order execution, delivery failures or customer payment defaults may have an adverse impact on our business operations, financial performance and overall liquidity position.

38. One of our group company and our subsidiary company are engaged in businesses similar to ours, which can affect our company because of the Potential Conflict of Interest.

Our Subsidiary Company i.e. Skinselect Private Limited and our Group Company, namely Skinnovation Next Private Limited, are engaged in businesses similar to that of our Company. Our Promoters and members of our Promoter Group have interests in these entities, and we cannot assure that they will not, at any time, favor the interests of such Group Company or subsidiary company over those of our Company. As a result, business opportunities that may be available to our Company may also be available to these Companies, which could give rise to conflicts of interest in their allocation.

Name of Company	Nature of Relationship	Description of Business	Key Distinguishing Factors
Skinselect Private Limited	Subsidiary Company	Engaged in the business of import, marketing, sales, distribution, training & education and service of advanced, premium and aspirational aesthetic medical technologies in India.	Caters to premium customer base and/or high end clinics
Skinnovation Next Private Limited	Group Company	Distribution and sale of indigenous (home-grown) cosmeceutical and nutraceutical products.	Deals in Domestic Brands only.

While our Company intends to adopt procedures, as permitted under applicable laws and regulations, to address conflicts of interest as and when they arise, we cannot assure that such measures will be adequate or effective in all circumstances. Any existing or future conflict of interest could adversely affect our business operations, financial condition, reputation and results of operations. For further details, see "***Our Group Companies***" and "***Annexure – AB – Related Party Transactions***" under the section titled "***Financial Information of the Company***" on pages 297 and 223 respectively.

39. Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.

Our current borrowing facilities have been rated by a credit rating agency, from time to time. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. We have received the following credit rating in respect of our borrowing facilities:

Rating Agency	Date of Credit Rating	Credit Rating -Long Term Bank Facilities	Credit Rating Short Term Bank Facilities
Acuite Ratings & research	February 12, 2025	Acuite BB+/Stable/Assigned	-
Acuite Ratings & research	May 13, 2026	Acuite BBB-/Stable/Upgraded	ACUITE A3/Assigned

There has been no downgrade in our credit ratings in past, however, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

40. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "***Objects of the Issue***". The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** on page 107 is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "***Objects of the Issue***" is at the discretion of our Board of Directors. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

41. Registration of the trademarks which we are using for our business is under process and is yet to be received. We may be unable to protect our intellectual property from third party infringement which could harm our products and services.

We believe that our intellectual properties play an important role in the success of our business and sustaining customer loyalty. As on the date of this Draft Red Herring Prospectus, we have filed applications for fifteen (15) trademarks that are pending, including the trademark for our logo which we are using for our business. For further details, see **"*Our Business – Intellectual Properties*"** and **"*Government and Other Approvals – Intellectual Properties*"** on pages 177 and 289, respectively.

We do not have any control over the registration of a trademark and same may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour.

42. As of the date of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company, Promoters and Group Companies. However, any future litigation involving our company including our Directors, Promoters, Key Management Personnel or Senior Management may adversely affect our business, financial condition, and results of operations.

As of the date of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company, promoters and group companies. In case of any future proceedings against Our company including our Directors, Promoters, Key Management Personnel or Senior Management on different levels of adjudication before various courts, enquiry officers and appellate forums could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in such future proceedings could have an adverse impact on our business, financial condition, and result of operations.

A summary of the outstanding proceedings involving our Company, promoters and group companies as disclosed in this Draft Red Herring Prospectus, to our extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved** (₹ in lakhs)
1.	**Our Company**						
	By our Company	-	-	-	-	-	-

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved** (₹ in lakhs)
	Against our Company	-	For Multiple years	-	-	-	318.36
2.	**Directors (Other than Promoters)**						
	By our Directors	-	-	-	-	-	-
	Against our Directors	-	-	-	-	-	-
3.	**Promoters**						
	By our promoters	-	-	-	-	-	-
	Against our Promoters	-	04	-	-	-	5.82
4.	**Key managerial personnel and Senior Management Personnel**						
	By our Key managerial personnel and Senior Management Personnel	-	-	-	-	-	-
	Against our Key managerial personnel and Senior Management Personnel	-	-	-	-	-	-
5.	**Subsidiary Company**						
	By our Subsidiary Company	-	-	-	-	-	-
	Against our Subsidiary Company	-	-	-	-	-	-
6.	**Group Companies**						
	By Our Group Companies	-	-	-	-	-	-
	Against Our Group Companies	-	-	-	-	-	-

**In accordance with the Materiality Policy*
***To the extent ascertainable and quantifiable*

For further details, please see "***Outstanding Litigation and Material Developments***" beginning on page 283.

43. We do not make any provisions for decline in the value of investments made by our Company. Any continuous decline may adversely impact our financial results and condition. Further, new business acquisitions may not succeed as planned or deliver the expected benefits, and any failure to successfully complete or integrate such acquisitions may adversely affect our financial condition and results of operations.

The value of Investment made by our company as of March 31, 2026 stood at ₹24.07 Lakhs which represents investment in the unquoted equity shares. There have been no provisions made by the management for fluctuation in the value of investments. For details refer chapter ***"Financial Information of the Company"*** beginning on page 223. Any future loss or profit on the sale of the said investment will be included in the account only when the said investments are sold which may have a impact on our financial conditions and results of operations of the company. Further, recently on August 31, 2026, our Company acquired the Skinspired dermocosmetic distribution and e-commerce business from the sole proprietor carrying on business under the name "Skinspired". There can be no assurance that this or any future business acquisitions undertaken by the Company will be successfully completed, integrated or operate as intended, and any failure of such acquisitions may adversely affect our financial condition and results of operations.

44. We face competition from domestic and international companies operating in the medical aesthetic and dermocosmetic industry, and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.

The market for medical aesthetic devices, dermocosmetic products and related solutions is highly competitive and fragmented, with competition from organised and unorganised players, including domestic and international manufacturers, importers, distributors, suppliers, aesthetic clinics, dermatology and skincare providers and other market participants. Key competitive factors include product quality, safety and efficacy, product portfolio, technological capabilities, pricing, regulatory approvals, availability, sales and distribution network, customer relationships and after-sales support. Some of our competitors may have greater financial resources, established brands, wider distribution networks, stronger customer relationships, greater technical and research and development capabilities and longer operating histories, enabling them to respond more quickly to changing market conditions and invest more significantly in product development, marketing and customer acquisition.

The medical aesthetic industry is characterised by rapid technological advancements, product innovation and evolving consumer preferences and treatment trends. New products, technologies, formulations and treatment modalities introduced by existing or new competitors may increase competitive pressure on our products. Further, competition from unorganised and smaller players may result in pricing pressures, particularly where customers are price-sensitive and alternative products are readily available. If we are unable to offer medical devices and products that are competitive in terms of quality, efficacy, technology and price, or are unable to continuously expand and update our product portfolio and adapt to changing customer preferences, we may experience loss of customers, reduced sales volumes, decline in market share and pressure on our margins. In addition, increasing consolidation among manufacturers, distributors, suppliers, clinics and other industry participants may enable larger competitors to achieve economies of scale, stronger bargaining power and broader market reach. Competitors may also enter into strategic arrangements or acquire our suppliers, customers or distribution partners, which could restrict our access to products, customers or distribution channels. Any failure or delay in adapting to technological developments, maintaining product quality and regulatory standards, strengthening our distribution network or responding effectively to competitive strategies may adversely affect our ability to compete. Any increase in competitive intensity or loss of market share could have a material adverse effect on our business, results of operations, financial condition and cash flows.

45. Our Group Companies had incurred losses and had negative net worth in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group Companies.

Our Group Companies i.e. Derm Quest Private Limited, Nutri Quest Private Limited and Tamarack Private Limited had incurred losses and had negative net worth in past as mentioned below:

Derm Quest Private Limited:

Amount in ₹ Lakhs

Sr. No	Fiscal Year	Net Worth	Profit After Tax
1.	2022-23	0.56	0.27
2.	2023-24	(69.85)	(70.41)
3.	2024-25	(73.00)	(3.15)

Nutri Quest Private Limited:

Amount in ₹ Lakhs

Sr. No	Fiscal Year	Net Worth	Profit After Tax
1.	2022-23	(0.06)	0.05
2.	2023-24	(63.00)	(62.94)
3.	2024-25	(68.68)	(5.68)

Tamarack Private Limited:

Amount in ₹ Lakhs

Sr. No	Fiscal Year	Net Worth	Profit After Tax
1.	2022-23	1.00	-
2.	2023-24	1.00	-
3.	2024-25	(14.97)	(15.97)

Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group Companies which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled "***Our Group Companies***" beginning on page 297.

46. Loans availed by our company has been secured on personal guarantees of our directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our directors.

Our Promoters & Directors i.e. Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar have provided personal guarantee to secure our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees, alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loan availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page 268.

47. We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "***Statement of Financial Indebtedness***" on page 268.

48. We are subject to various environmental, health and safety laws and regulations, and any failure to comply with such laws and regulations may adversely affect our business, results of operations and financial condition.

Our operations, including the storage, handling, transportation and disposal of products, materials and waste, are subject to applicable environmental, health and safety laws and regulations. We are required to comply with various requirements relating to workplace health and safety, environmental protection, waste management, handling and disposal of hazardous or other regulated materials and maintenance of safe working conditions. Any failure to comply with such requirements, whether due to human error, operational lapses or otherwise, could result in accidents, injuries, environmental incidents, penalties, remediation costs, claims or disruption to our operations.

Further, changes in environmental, health and safety standards or requirements may require us to incur additional expenditure to modify our work places, processes, equipment or operating practices. We may also be exposed to liabilities arising from accidents, occupational injuries, environmental contamination, unsafe installation and servicing of devices or improper handling or disposal of waste or materials. Any such event, or our inability to comply with applicable environmental, health and safety requirements, could increase our operating costs, adversely affect our reputation and have a material adverse effect on our business, results of operations, financial condition and cash flows.

49. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

To sustain our growth and expand our customer base, we must diversify our product offerings, enhance product quality, strengthen our sales channels, improve supply chain management, strengthen our adaptability, and allocate resources towards business expansion. As our business scales, managing operations becomes more complex. Additionally, expanding our operational area requires collaboration with more business partners and maintaining strong relationships with existing and new customers. Our inability to effectively manage our product portfolio, customer growth and procurement process, or to execute our growth strategy on time or within budget, could negatively impact our business, operations and financial health. We cannot guarantee that our current resources, infrastructure, systems, procedures or controls will be sufficient to support our expanding operations, even with enhancements.

If we fail to manage growth effectively, it could hinder our ability to execute business strategies, attract and retain talent, innovate and control costs, all of which could adversely affect our business, operations, cash flow and financial condition. Access to funding is crucial for business growth and expansion. Our ability to secure financing and its associated costs depends on various factors, including the overall economic and capital market conditions, bank credit availability, investor sentiment, our operational success and relevant laws. A credit rating downgrade could increase borrowing costs and limit our access to capital. Moreover, raising additional funds through equity or equity-linked instruments could dilute shareholder interests. Alternatively, debt financing increases interest obligations and may subject us to restrictive covenants in financing agreements. If we cannot raise adequate capital in a timely manner or on favourable terms, our business, operations and financial condition could be negatively impacted.

50. If we are unable to establish and maintain an effective internal controls and compliance systems, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We test and update our internal processes and systems as necessary and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

51. As on March 31, 2026, our Company has availed unsecured loan amounting to ₹903.80 lakhs that are repayable on demand and may be recalled by the lenders at any time, which could adversely affect our liquidity, business and financial condition.

As on March 31, 2026, our Company has availed unsecured loans from our Promoters amounting to ₹903.80 lakhs. For further details, see "***Financial Indebtedness***" beginning on page 268. As of the date of this Draft Red Herring Prospectus, the aforesaid loan arrangement remains outstanding and is not repayable on demand; however, the outstanding amount is required to be repaid upon expiry of the agreed tenure. The repayment of such borrowings at the end of the agreed tenure may require us to utilise our internal accruals or other sources of funds and may impact our liquidity and working capital requirements. Any inability to arrange adequate funds for repayment when due may adversely affect our business, financial condition and results of operations.

52. Our employees may engage in fraud, misconduct or other improper activities, including non-compliance with regulatory standards and requirements and the same may results into imposition of criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion and other business arrangements. While we have not faced the above instances during Fiscal 2026, 2025, and 2024, there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

53. Grants of stock options under our employee stock option plan may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

Our Company has approved an Employee Stock Option Scheme ("ESOP Scheme") for granting stock options to eligible employees, which may result in the issue of not more than 2,42,540 Equity Shares. As on the date of this Draft Red Herring Prospectus, no stock options have been granted under the ESOP Scheme. Grants and subsequent exercise of stock options may result in a charge to our statement of profit and loss and may dilute your shareholding in our Company. For further information, see "***Capital Structure – Employee Stock Options Scheme of our Company***" on page 93. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Further, any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the ESOP Scheme or any other employee stock option scheme we may implement in the future, may dilute your shareholding in our Company which could have an adverse effect on the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities.

54. We use third party transportation & logistics providers for delivery of our medical devices and products to our customers. Any delay in delivery of such medical devices and products or increase in the charges of transportation charges by third party transportation & logistics providers could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.

We use transportation vehicles provided by a third-party transportation & logistics provider for delivery of our medical devices and products to our customers. Any disruption in services by third-party transportation & logistics providers could impact our business operations and delivery of our products to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although during the Fiscal 2026, 2025, and 2024, we did not face any significant disruptions due to use of third-party transportation & logistics providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition.

We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins. Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of any of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during the Fiscal 2026, 2025, and 2024, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

55. Our contingent liabilities as stated in the Restated Financial Information could adversely affect our financial condition, cash flows, and results of operations.

We have certain contingent liabilities & Commitments which, if materialized, may adversely affect our financial condition. As on March 31, 2026, our contingent liabilities & Commitments as stated in our Restated Financial Information, were as follows:

(₹ in lakhs)

Particulars	As of March 31, 2026
1) Contingent liabilities & Commitments in respect of:	
Claims against the company not acknowledged as debts	-
Corporate Bank Guarantees given by the Company to another person on behalf of a third party	1,450.00
Income Tax Outstanding Demand (including TDS defaults)	173.60
GST Demand	34.36
2) Commitments:	
Estimated amount of contracts remaining to be executed on capital account and not provided for	-
Total (1+2)	**1657.96**

For further details, please see ***"Financial Information of the Company"** – **Annexure-AE - Restated Statement of Contingent Liabilities & Commitment** (to the extent not provided for)*" on page 223.

The above-mentioned contingent liability may crystallise and become actual liability. In the event that our contingent liability become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

In light of these factors, we may not be able to undertake variation of Objects of the offer to use any unutilized proceeds of the offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

56. The industry related disclosure in this Draft Red Herring Prospectus has been derived from the "Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market", dated September 25, 2026 ("CareEdge Report"), which is prepared by CARE Analytics and Advisory Private Limited ("CareEdge Research") and any reliance on such information for making an investment decision in the issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated August 31, 2026 to prepare an industry report titled *"**Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market**"* dated September 25, 2026 ***("CareEdge Report")*** for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. For further details, see "***Industry Overview***" on page 127. The Industry Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Report, disclosures herein are limited to certain excerpts, and the Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. CARE Analytics and Advisory Private Limited are an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Promoter Group members, Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus.

Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may not be comparable to statistics produced for other economies and should not be unduly relied upon. Furthermore, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

The data used in these sources may have been rearranged by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. For further details, see "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***" on page 21. The recipient should not construe any of the contents in the Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

57. The Promoters and Directors hold majority of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our promoters and directors are interested in our Company, in addition to regular remuneration or benefits or as on required basis reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting.

For further information, please refer to the chapters/section titled "***Our Business***", "***Our Promoter and Promoter Group***" and "***Annexure – AB – Related Party Transactions***", beginning on pages 156, 215 and 223 respectively.

58. We have relied on a third party industry report which has been used for industry related data in this Draft Red Herring Prospectus and such data have not been independently verified by us.

We have relied on the report titled ***"Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market"***, dated September 25, 2026 ("CareEdge Report") prepared by CARE Analytics and Advisory Private Limited (***"CareEdge Research"***) for industry related data that has been disclosed in this Draft Red Herring Prospectus. The report uses certain methodologies for market sizing and forecasting. We have not independently verified such data and therefore we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to the section titled "***Industry Overview***" on page 127 of this Draft Red Herring Prospectus.

59. We are exposed to the risks of malfunctions or disruptions of information technology systems.

We depend on information technology infrastructure, which is essential to improve our operational efficiencies, improve scale and enhance our business operations. We have outsourced certain information technology-related activities, including the maintenance and support of our information technology infrastructure, to third-party service providers. Accordingly, our operations are dependent, to a certain extent, on the continued availability, performance and reliability of our information technology systems and the services provided by such third-party service providers. We currently use (a) Tally software for managing functions including finance, inventory, material management, procurement and sales; (b) Keka HRMS software to manage our human resource related functions, including payroll processing and employee records. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance.

Although these technology initiatives are intended to increase business efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses, cyber threats or malware, break-ins and similar events. However, we have not faced any such instances in the Fiscal 2026, 2025 and 2024. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party service providers and employees to avoid any adverse effect to our information technology systems.

60. Our ability to pay dividend in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive terms of our financing arrangements.

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, working capital 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, see "***Dividend Policy***" on page 222.

61. We have issued specified securities during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be below the Issue Price.

We have issued specified securities in the last 12 months at a price which may be lower than the Issue Price. For further details, see "***Capital Structure***" on page 89. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition on relevant stock exchange. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

63. None of our Directors on our board possess experience of being on the board of a listed company.

Our Directors do not have experience of holding directorship in a listed company. Accordingly, they have limited exposure to management of affairs of the listed company which *inter-alia* entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere to high standards pertaining to accounting, corporate governance and reporting, which is significantly higher than that of an unlisted company. Our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. Our Company will also be subject to the Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition on relevant stock exchange. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business operations, which may adversely affect our results of operations and financial condition.

64. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled "***Capital Structure***" beginning on page 89.

65. 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.

The proposed fund requirement for working capital requirements of our company as detailed in the section titled "***Objects of the Issue***" 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 given timeframe. For details, please refer to the Chapter titled "***Objects of the Issue***" beginning on page 107.

66. 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 is based on numerous factors. For further information, see the chapter titled **"*Basis for Issue Price*"** beginning on page 115 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. The factors that could affect our share price are:

a) Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
b) Changes in revenue or earnings;
c) Domestic and international economic, legal and regulatory factors unrelated to our performance

67. Our lenders have charge over properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties and immovable properties of our directors and promoters, in respect of various facilities availed from financial institutions/ banks. We have been extended such loan against hypothecation of our immovable assets and movable assets.

For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter ***"Statement of Financial Indebtedness"*** beginning on page 268.

68. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

69. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "***Basis for Issue Price***" beginning on page 115. Although this information is sourced from and relied upon on the consolidated/ standalone audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

70. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

71. Significant differences exist between Accounting Standards and other accounting principles, such as Ind AS, US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

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

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

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future equity issuance 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.

73. Any of the Bidders 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.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders 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. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

74. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading cither allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISK FACTORS

75. Our business may be adversely affected by increases in crude oil prices and geopolitical or war-like conditions.

Our business is exposed to macroeconomic and industry-specific factors that may affect the availability, pricing and transportation of products. Increases in global crude oil prices may lead to higher costs of transportation, logistics, energy and packaging. Such increases may adversely affect our operating margins, particularly where we are unable to pass on the increased costs to our customers in a timely manner.

Crude oil prices are influenced by various global economic and political developments, including acts of war or terrorism, sanctions, supply disruptions and instability in oil-producing regions, particularly in the Middle East. Recent geopolitical tensions and conflicts, including developments involving Israel, United States of America and Iran and concerns relating to the security of key maritime transport routes such as the Strait of Hormuz, have heightened uncertainty in global energy markets.

In addition, geopolitical conflicts, war-like conditions, trade restrictions, sanctions or regional instability may disrupt global and domestic supply chains, increase freight and insurance costs, delay the procurement of products, components and consumables, or adversely affect the availability of imported goods required for our business operations. Any such disruptions could result in increased costs, delays in execution of customer orders and reduced operational efficiency.

Further, prolonged geopolitical uncertainties or economic slowdowns arising from such events may adversely affect industrial activity, capital expenditure by customers and overall demand from end-user industries served by us, which may lead to reduced order volumes. Such conditions may also result in heightened volatility in financial markets, increased borrowing costs and tighter liquidity conditions, which could adversely impact our access to capital and cost of financing.

Any sustained increase in crude oil prices, disruption in supply chains, adverse geopolitical developments or deterioration in economic conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

76. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

77. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "***Key Regulations and Policies***" on page 179.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our business operations. The discharge of materials that is hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our business operations, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the Government of India has recently introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidated, subsumed and replaced numerous existing central labour legislations (collectively, the "**Labour Codes**") which have come into force pursuant to notification by Ministry of Labour and Employment dated November 21, 2025. While the draft rules for implementation under these codes have been recently notified, we have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. In another example, the Government of India has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

78. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine in Europe, Israel and Iran conflict in the Middle East could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation.

Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

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

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

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

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

81. We derive our revenue from business operations in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.

We derive our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

82. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- 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 effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- geo-political issues concerning the global economy;
- tariff related measures, anti-dumping and other trade and tariff protections on products we require;
- epidemic or any other public health in India or in countries in the region or globally, including in India’s various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our business is located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

83. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs for our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

84. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue (1) (2)*	Issue of up to 58,08,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Market Maker Portion Reservation	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Net Issue to Public (3)	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which*	
A. **QIB Portion** (4)(5)	Not more than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which*	
i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which*	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
B. **Non-Institutional Portion**	Not less than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which*	
(a) 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	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] 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	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
C. **Individual Investor Portion**	Not less than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Pre and Post Issue Equity Shares:	

Equity Shares outstanding prior to the Issue	1,59,53,700 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	For details, Please see the chapter titled ***"Objects of the Issue"*** on page 107.

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

Notes:

1) Initial Public issue of up to 58,08,000 Equity Shares face value of ₹10 each for cash at a price of ₹[●] per Equity Share of our Company aggregating to ₹[●] Lakhs. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. For further details please refer to section ***"Issue Structure"*** beginning on page 322.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 22, 2026 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 22, 2026.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

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

6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including

Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 326.

For further details, please refer section titled ***"Terms of the Issue", "Issue Structure"*** and ***"Issue Procedure"*** beginning on page 314, 322 and 326.

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of financial information presented below should be read in conjunction with the ***"Financial Information of the Company"*** *and* ***"Management's Discussion*** and ***Analysis of Financial Condition and Results of Operations"*** on pages 223 and 271, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars			As at		
			31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital		4.97	4.97	4.97
(b)	Reserves & Surplus		4,334.56	2,677.53	1,780.67
	Total		**4,339.53**	**2,682.50**	**1,785.64**
2.	**Non-Current Liabilities**				
(a)	Long Term Borrowings		961.09	287.11	330.68
(b)	Deferred Tax Liabilities (Net)		-	-	8.55
(c)	Other Long Term Liabilities		1.00	-	-
(d)	Long Term Provisions		119.64	105.57	78.20
	Total		**1,081.73**	**392.68**	**417.43**
3.	**Current Liabilities**				
(a)	Short Term Borrowings		4,864.14	3,795.02	2,749.64
(b)	Trade Payables				
	(i) total outstanding dues of micro and small enterprises; and		209.06	61.18	-
	(ii) total outstanding dues of creditors other than micro and small enterprises.		4,468.69	1,905.38	2,094.63
(c)	Other Current Liabilities		355.05	437.46	566.21
(d)	Short Term Provisions		486.89	248.71	122.77
	Total		**10,383.83**	**6,447.75**	**5,533.26**
	Total Equity and Liabilities		**15,805.10**	**9,522.93**	**7,736.33**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Property, Plant & Equipment and Intangible Assets				
	i)	Property, Plant & Equipment	109.06	869.29	801.89
	ii)	Intangible Assets	-	-	-
	iii)	Capital Work in Progress	-	-	-
	Sub-total		**109.06**	**869.29**	**801.89**
(b)	Non-Current Investment		24.07	19.57	19.57
(c)	Deferred Tax Assets (Net)		29.28	6.91	-
(d)	Long Term Loans and Advances		-	-	1.00
(e)	Goodwill		529.97		
(f)	Other Non-current Assets		800.13	247.01	78.72
	Total		**1,492.52**	**1,142.77**	**901.17**
2.	**Current Assets**				
(a)	Current Investment		-	-	-
(b)	Inventories		5,454.05	3,630.60	3,062.78
(c)	Trade Receivables		8,121.73	4,272.44	3,437.20
(d)	Cash and Bank Balances		245.32	156.44	101.93
(e)	Short-Term Loans and Advances		398.12	287.81	203.73

(f)	Other Current Assets	93.36	32.87	29.51
	Total	**14,312.58**	**8,380.16**	**6,835.16**
	Total Assets	**15,805.10**	**9,522.93**	**7,736.33**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	Particulars	**For the year ended on**		
		31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
1	Revenue From Operation	18,195.13	11,609.01	11,884.96
2	Other Income	332.18	44.61	32.89
3	**Total Income (1+2)**	**18,527.31**	**11,653.63**	**11,917.85**
4	Expenditure			
(a)	Cost of Material Consumed	-	-	-
(b)	Purchases of Stock in Trade	13,530.78	8,112.36	8,634.80
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(1,402.78)	(567.82)	(379.35)
(d)	Employee Benefits Expense	1,622.87	1,165.96	1,059.92
(e)	Finance Cost	523.80	465.00	441.90
(f)	Depreciation and Amortisation Expenses	74.51	72.16	53.07
(g)	Other Expenses	1,936.21	1,199.96	1,249.72
5	**Total Expenditure 4(a) to 4(g)**	**16,285.39**	**10,447.62**	**11,060.06**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**	**2,241.92**	**1,206.01**	**857.79**
7	Exceptional & Extraordinary item	-	-	-
8	**Profit/(Loss) Before Tax (6-7)**	**2,241.92**	**1,206.01**	**857.79**
9	**Tax Expense:**			
(a)	Tax Expense for Current Year	606.77	324.60	236.29
(b)	Deferred Tax	(21.87)	(15.46)	(21.12)
	Net Current Tax Expenses	**584.90**	**309.14**	**215.17**
10	**Profit/(Loss) from continued operations after tax (8-9)**	**1,657.03**	**896.86**	**642.62**
11	**Earnings Per Share for continued operations (Face value of Rs. 10)**			
	Basic	10.39	5.62	4.03
	Diluted	10.39	5.62	4.03
12	**Earnings Per Share for discontinued operations (Face value of Rs. 10)**			
	Basic	-	-	-
	Diluted	-	-	-

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

RESTATED STATEMENT OF CASH FLOWS

(Amount in Rs. Lakhs)

Particulars	For the period ended on		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
A) Cash Flow from Operating Activities:			
Net Profit before Tax	2,241.92	1,206.01	857.79
Adjustment for:			
Depreciation	74.51	72.16	53.07
Finance Cost	523.80	465.00	441.90
Gratuity (Net of Payment)	31.62	20.02	8.98
Unrealised Forex (Gain)/Loss	43.03	43.37	50.08
Bad Debts/Write Off/Discount	247.85	308.06	287.65
Dividend Income	(0.93)	(0.33)	-
Interest Income	(11.15)	(3.75)	(2.39)
(Profit)/Loss on Sale of Property, Plant & Equipment	(311.00)	-	-
Operating Profit before Working Capital Changes	**2,839.65**	**2,110.54**	**1,697.09**
Changes in Working Capital:			
(Increase)/Decrease in Inventory	(1,402.78)	(567.82)	(379.35)
(Increase)/Decrease in Trade Receivables	(3,721.02)	(1,143.30)	(1,395.15)
(Increase)/Decrease in Short Term Loans & Advances	(52.25)	(84.07)	(123.66)
(Increase)/Decrease in Other Current Assets	34.45	(3.35)	16.91
(Increase)/Decrease in Other Bank Balances (FDR)	13.22	(12.62)	(3.00)
Increase/(Decrease) in Trade Payables	2,460.16	(171.44)	453.35
Increase/(Decrease) in Other Current Liabilities	(124.58)	(128.75)	328.95
Increase/(Decrease) in Short Term Provisions	1.02	-	1.00
Cash Generated from Operations	**47.87**	**(0.82)**	**596.14**
Less: Income Taxes Paid	(465.34)	(191.31)	(318.50)
Net Cash Flow from Operating Activities (A)	**(417.47)**	**(192.13)**	**277.64**
B) Cash Flow from Investing Activities:			
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(2.92)	(139.56)	(19.03)
Proceeds from Sale of Property, Plant & Equipment	1,000.00	-	0.55
Long Term Investment (Purchase)/Sold during the Year	(1,103.00)	-	-
(Increase)/Decrease in Long Term Loans and Advances	-	1.00	(1.00)
(Increase)/Decrease in Other Non-Current Assets	(310.37)	(168.29)	12.39
Dividend Income	0.93	0.33	-
Interest Income	11.15	3.75	2.39
Net Cash Flow from Investing Activities (B)	**(404.21)**	**(302.78)**	**(4.70)**
C) Cash Flow from Financing Activities:			
Net Increase/(Decrease) in Short Term Borrowings	1,608.77	1,061.29	517.95
Proceeds from Long Term Borrowings	1,074.60	120.00	-
Repayment of Long Term Borrowings	(1,286.51)	(179.48)	(295.65)
Proceeds from Long Term Liabilities	1.00	-	-
Finance Cost	(523.80)	(465.00)	(441.90)
Net Cash Flow from Financing Activities (C)	**874.06**	**536.80**	**(219.61)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**52.39**	**41.89**	**53.33**
Cash & Cash Equivalents at the Beginning of the Year	140.93	98.93	45.60
Cash & Cash Equivalents at the End of the Year	**193.32**	**140.82**	**98.93**

Notes

Particulars	**As at**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
1. **Components of Cash and Cash Equivalents**			
Cash on Hand	7.20	1.62	2.29
Balances with Banks in Current Accounts	186.12	139.20	96.63
Total	**193.32**	**140.82**	**98.93**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue-generating, financing and investing activities of the Company are segregated.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

SUMMARY OF CONTINGENT LIABILITIES & COMMITMENT

Summary of contingent liabilities:

The following is a summary table of our contingent liabilities as on and Fiscals 2026, 2025, 2024:

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
(1) Contingent liabilities in respect of-			
Claims against the company not acknowledged as debts	-	-	-
Corporate Bank Guarantees given by the Company to another person on behalf of a third party	1,450.0	800.00	800.00
Income Tax	173.60	37.21	16.21
GST	34.36	-	-
2) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Total (1+2)	**1697.96**	**837.21**	**816.21**

For further details, please refer to ***Annexure AE - Restated Statement of Contingent Liabilities & Commitment*** of the chapter titled "***Financial Information of the Company***" on page 223.

SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Information for Fiscal 2026, Fiscal 2025, and 2024 are as follows is set forth below:

List of Related Parties as per AS - 18: **(Amount in Rs. Lakhs)**

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Kalpesh Sitaram Gawade	Chairman & Managing Director
	Rajni Kalpesh Gawade	Whole Time Director
	Chaita Chakor Baviskar	Non-Executive Director
	Mridul Mehra	Independent Director (w.e.f September 23, 2026
	Raj Ashok Manek	Independent Director (w.e.f September 23, 2026
	Nimish Ramesh Khergamkar	Chief Financial Officer
	Shivam Kumar Sharma	Company Secretary and Compliance Officer
Relatives of Director/KMP	Chakor Baviskar	Shareholder of the Company
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Skinselect Private Limited	Company in which Directors are interested
	Skinnovation Next Private Limited	Company in which Directors are interested
	Derm Quest Private Limited	Company in which Directors are interested
	Nutri Quest Private Limited	Company in which Directors are interested

(i) Transactions with Related Parties

Particulars	Names of Related Parties	31-Mar-26	31-Mar-25	31-Mar-24
Director Remuneration	Kalpesh Sitaram Gawade	71.17	64.68	49.70
	Rajni Kalpesh Gawade	37.02	33.58	26.82
Rent	Kalpesh Sitaram Gawade	2.90	2.90	2.90
	Rajni Kalpesh Gawade	2.88	2.90	2.90
Sale of asset	Kalpesh Sitaram Gawade	250.00	-	-
	Rajni Kalpesh Gawade	250.00	-	-
	Chaita Chakor Baviskar	250.00	-	-
	Chakor Baviskar	250.00	-	-
Reimbursement of Expenses	Skinnovation Next Private Limited	2.73	0.90	2.16
Sales	Skinselect Private Limited	-	-	79.50
Purchases	Skinselect Private Limited	124.50	544.25	500.00
Rent income	Skinselect Private Limited	9.00	9.00	9.00
	Skinnovation Next Private Limited	9.00	9.00	9.00
Loan Taken	Kalpesh Sitaram Gawade	196.83	-	-
	Rajni Kalpesh Gawade	363.93	-	-
	Chakor Baviskar	344.00	52.46	3.00
	Chaita Chakor Baviskar	250.60	-	-
Loan Repaid	Rajni Kalpesh Gawade	57.10	-	-
	Chakor Baviskar	137.13	113.10	129.59
	Chaita Chakor Baviskar	68.25	-	1.56
Interest paid	Chakor Baviskar	2.12	19.53	26.04
Inter-corporate advances given	Derm Quest Private Limited	-	9.86	32.47
	Nutri Quest Private Limited	-	25.60	16.13
	Skinnovation Next Private Limited	70.10	112.50	-
Inter-corporate advances returned	Derm Quest Private Limited	-	3.00	-
	Skinnovation Next Private Limited	21.00	108.10	128.00

Support fee	Skinselect Private Limited	-	12.50	12.50

(ii) Balances with Related Parties

Particulars	Names of Related Parties	31-Mar-26	31-Mar-25	31-Mar-24
Loan Taken	Chakor Baviskar	206.87	10.47	51.58
	Chaita Chakor Baviskar	192.83	-	-
	Kalpesh Sitaram Gawade	197.27	7.44	7.44
	Rajni Kalpesh Gawade	306.83	-	-
Advance to supplier	Skinselect Private Limited	31.24	-	28.75
Inter-Corporate Advances	Derm Quest Private Limited	66.14	66.14	59.28
	Nutri Quest Private Limited	101.17	101.17	75.57
	Skinnovation Next Private Limited	77.67	15.22	1.10
Trade Payables	Skinselect Private Limited	-	70.36	-

1) The Company has not paid/deposited any contribution to provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.
2) The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.
3) List of Related parties has been identified by the management and relied upon by the Auditor.
4) In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

*For further details of the related party transactions and as reported in the Restated Financial Information, see **"Financial Information of the Company"** on page 223.*

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as "Skinnovation Private Limited", a private limited company under the Companies Act, 1956, at Mumbai, pursuant to a Certificate of Incorporation dated October 21, 2011, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"), bearing Corporate Identity Number ("CIN") U51101MH2011PTC223382. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on September 08, 2026. Consequent upon such conversion, the name of our Company was changed to "Skinnovation Limited" and a fresh Certificate of Incorporation dated September 22, 2026 was issued by the Registrar of Companies, Central Registration Centre, bearing CIN U51101MH2011PLC223382.

*For further details and details of changes in Registered office of our Company, please refer to chapter titled **"History and Corporate Structure"** beginning on page 188.*

The registration number and corporate identity number of our Company are as follow:

Corporate Identity Number: U51101MH2011PLC223382
Company Registration Number: 223382

Registered Office of our Company:

Skinnovation Limited
Skinnovation House, Marol Co-op Industrial Estate,
Unit 83, Plot No. 14, CTS No. 443/13,
Mathuradas Vasanji Road, Marol Naka,
Andheri East, Mumbai – 400059,
Maharashtra, India.
Tel: +91-22-41531007
Email: cs@skinnovation.in
Website: www.skinnovation.in

Registrar of Companies:

Registrar of Companies, Mumbai I
Ministry of Corporate Affairs,
100, Everest, Marine Drive, Mumbai – 400002,
Maharashtra, India.
Tel: +91 - 22-22812627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company:

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

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Kalpesh Sitaram Gawade	Chairman & Managing Director	02994630	602, 6th Floor, Relish, City of Joy, ACC Compound, Mulund West, Mumbai – 400080, Maharashtra, India.
2.	Rajni Kalpesh Gawade	Whole Time Director	08009988	602, 6th Floor, Relish Apartment, City of Joy, ACC Compound, Mulund West, Mumbai – 400080, Maharashtra, India.

3.	Chaita Chakor Baviskar	Non-Executive Director	03636675	802-A, Suhas CHS Ltd, Gulmohar Cross Road No.12, Near Fab lndia, Juhu Scheme, Andheri (W), Mumbai – 400049, Maharashtra, India.
4.	Mridul Mehra	Independent Director	08323827	B-402, Raj Rudram, Gokuldham, General A. K. Vaidya Marg, Near Ryan International School, Goregaon East, Mumbai – 400063, Maharashtra, India.
5.	Raj Ashok Manek	Independent Director	07855485	401, D.S. Galaxy, Devidayal Road, Next to Dayanand School, Mulund West, Mumbai – 400080, Maharashtra, India.

For detailed profile of our Board of Directors, please refer to chapter titled ***"Our Management"*** on page 196.

Chief Financial Officer	Company Secretary and Compliance Officer
Nimish Ramesh Khergamkar **Skinnovation Limited** Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India. **Tel:** +91-22-41531007 **Email**: cfo@skinnovation.in **Website**: www.skinnovation.in	**Shivam Kumar Sharma** **Skinnovation Limited** Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India. **Tel:** +91-22-41531007 **Email**: cs@skinnovation.in **Website**: www.skinnovation.in

Investor Grievances:

Bidders may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/or Book Running Lead Manager in case of any Pre-Issue or Post- Issue related grievances, such as non - receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the Issue related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager:

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.
Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India. **Tel:** +91– 22 – 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ajay Jain **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**Purva Sharegistry (India) Private Limited** **Address:** 9, Shiv Shakti, Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011, Maharashtra, India. **Tel. No.:** +91-22-4961 4132 **Email:** newissue@purvashare.com **Investor Grievance Email:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali Gaonkar **SEBI Registration Number**: INR000001112 **CIN:** U67120MH1993PTC074079
Legal Advisor to the Issue	**Statutory Auditor**
Vedanta Law Chambers **Address:** 4th floor, B-50, Shri Giriraj Towers, Sahkar Marg, Lal Kothi, Jaipur-302015, Rajasthan, India. **Tel:** +91- 141 - 2740911, 4014091 **Fax:** +91- 141 - 2740911 **Website:** www.vedantalawchambers.com **Email:** vedantalawchambers@gmail.com **Contact Person:** Advocate Nivedita Ravindra Sarda **Designation**: Partner	**M/s Arvind Gaur & Co.** **Chartered Accountants,** **Address:** 168, New Colony No. 2, Birla Nagar, Gwalior – 474004, Madhya Pradesh, India. **Tel:** +91– 9820976706 **Email:** casaurabhsgupta@gmail.com **Firm Registration No.:** 008665C **Peer Review Certificate No.:** PRB/000060 **Membership No.:** 173323 **Contact Person:** CA Saurabh S Gupta **Designation:** Partner
Bankers to our Company	
Janata Sahakari Bank Limited **Address:** Shri Kunj Premises Co-Op. Society, Hanuman Road, Vile Parle (E), Mumbai – 400057, Maharashtra, India. **Tel:** +91-22-26114036 **Email:** vileparle@jsblpune.bank.in **Website:** https://jsblpune.bank.in/ **Contact Person:** Mr. Mandar Arvind Acharya **Designation:** Branch Manager	**Janakalyan Sahakari Bank Limited** **Address:** Vidyanidhi School Building, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India. **Tel:** +91-8655857029 **Email:** slrajput@janakalyan.bank.in **Website:** https://janakalyan.bank.in/ **Contact Person:** Mr. Santosh L. Rajput **Designation:** Branch Manager
Bankers to our Company	
Standard Chartered Bank **Address:** 90, M G Road, 1st Floor, Fort, Mumbai – 400001, Maharashtra, India. **Tel:** +91– 22–61159235 **Email:** yogesh.wagh@sc.com **Website:** https://www.sc.bank.in/ **Contact Person:** Yogesh Wagh **Designation:** Associates Director – Relationship Management	**ICICI Bank Limited** **Address:** Unit 001, 349 Business Point, Off Western Express Highway, Near Sai Service, Andheri East, Mumbai -400069, Maharashtra, India. **Tel:** +91-7304913213/7321841687 **Email:** akshatha.poojary@icicibank.com; ankit.raj@icicibank.com **Website:** https://www.icici.bank.in/ **Contact Person:** Akshatha Poojary; Ankit Raj **Designation:** Manager Grade II (MII); Deputy Manager Grade II (DMII)
Monitoring Agency*	**Syndicate Member***
[●]	[●]
Bankers to the Issue/Escrow Collection Bank /Refund Bank/Sponsor Bank*	
[●]	

** The Banker to the Issue / Escrow Collection Bank/ Refund Banker/ Sponsor Bank, Share Escrow Agent, Syndicate Member and Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

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 Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

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.

Brokers to the Issue

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

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company" "Statement of Financial Indebtedness"*** on page 122, 223 and 268 respectively, from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as **"Expert",** defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if issue size exceeds ₹5,000 Lakhs. As the size of the Issue exceeds ₹5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262(1) of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see ***"Objects of the Issue"*** on page 107.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

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

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

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

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed with SME Platform of National Stock Exchange of India Limited ("NSE Emerge"), Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, 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 Marathi editions of the regional daily newspaper [●], where the registered office of the company is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the **"Anchor Investor Portion"**). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other subcategory of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, none of the bidders are 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹ 10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 326.

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 (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 326.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 326.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 326);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

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

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

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

Withdrawal of the Issue

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

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

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

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

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

The underwriting agreement is dated [●] Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Equity shares Underwritten	Amount Underwritten *(Rs. in Lakhs)*	% of the Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares 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, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15.00% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Change in Auditors during the last three (3) years:

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

<table>
<tr><th>Details of Auditors</th><th>Date of Change</th><th>Reason for Change</th></tr>
<tr><td>M/s D.S.K. & Associates
Chartered Accountants,
Address: 19, Andheri Universal Industrial Premises Ltd., 57, J. P. Road, Andheri West, Mumbai – 400058, Maharashtra, India.
Tel: +91– 9870838358/61
Email: admin@dsknassociates.com
Firm Registration No.: 117710W
Peer Review Certificate No.: 022098
Membership No.: 133613
Contact Person: Santosh T. Shinde
Designation: Partner</td><td>March 09, 2026</td><td>Resignation due to pre –occupation with other professional assignments.</td></tr>
<tr><td rowspan="2">M/s Arvind Gaur & Co.
Chartered Accountants,
Address: 168, New Colony No. 2, Birla Nagar, Gwalior – 474004, Madhya Pradesh, India.
Tel: +91– 9820976706
Email: casaurabhsgupta@gmail.com
Firm Registration No.: 008665C
Peer Review Certificate No.: PRB/000060
Membership No.: 173323
Contact Person: CA Saurabh S Gupta
Designation: Partner</td><td>March 20, 2026</td><td>Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.</td></tr>
<tr><td>September 18, 2026</td><td>Re-appointment of statutory auditor of our Company for a period of five years.</td></tr>
</table>

Details of the Market Making arrangement for this Issue:

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

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

Name	[●]
Correspondence Address	[●]
Tel	[●]
Email	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE 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 Issued in this Issue.

[●] registered with SME Platform of NSE **"NSE Emerge"** 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 NSE and SEBI in this matter from time to time.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE **"NSE Emerge"** and SEBI from time to time.

3) The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/- each; however, the same may be changed by the NSE SME platform from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

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

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

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

9) 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.

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

11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the 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

12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation

261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

13) Risk containment measures and monitoring for Market Makers: Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

14) **Punitive Action in case of default by Market Makers:** SME Platform of NSE **"NSE Emerge"** will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time

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 Issue size and as follows:

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

17) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. 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.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the 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 ₹)	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.

CAPITAL STRUCTURE

Set forth below are the details of the Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	**Authorized Share Capital** 2,25,00,000 Equity Shares of face value of ₹10 each.	2250.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,59,53,700 Equity Shares of face value of ₹10 each.	1595.37	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*** Issue of up to 58,08,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share [(1)]	580.80	[●]
	Which comprises of:		
	Reservation for Market Maker Portion Upto [●] Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public Net Issue to Public of [●] Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share to the Public	[●]	[●]
	Of which [2)]:		
	i) At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii) At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii) Not more than [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
D	**Issued, Subscribed and Paid-up Capital after the Issue***		
	Up to [●] Equity Shares of face value of ₹10 each.		[●]
E	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

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

[1)]The Present Issue of up to 58,08,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 22, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 22, 2026.

[2)]Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: -

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

<u>Notes to the Capital Structure:</u>

1. Details of changes in Authorised Share Capital of our Company:

Since incorporation of our Company, the Authorised Equity Share Capital of our Company have been changed in the manner set forth below:

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face value of Equity Share (₹)	Cumulative Authorized Share Capital *(₹ in Lakhs)*	Date of Shareholders' Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	100.00	10.00	On Incorporation	N.A.
2.	The Authorised Share Capital of the Company has been increased from ₹10,00,000 divided into 10,000 equity shares of ₹100 each to ₹22,50,00,000 divided into 22,50,000 equity shares of ₹100 each.	22,50,000	100.00	2250.00	July 30, 2026	EGM
Pursuant to the Shareholders' resolution dated August 20, 2026 the nominal value of the equity shares of the Company was sub-divided from ₹100 (Rupees One Hundred only) each to ₹10 (Rupees Ten only) each. Consequently, 22,50,000 (Twenty Two Lakh Fifty Thousand) equity shares of ₹100 each were sub-divided into 2,25,00,000 (Two Crore Twenty-Five Lakh) equity shares of ₹10 each and after sub-division the authorized share capital was as follows:						
3.	After sub-division of Authorized Share Capital	2,25,00,000	10.00	2250.00	August 20, 2026	EGM

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

a) Equity Shares Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Allotment	Nature of Consideration Cash/ Other than Cash	Cumulative No. of Equity Shares	Cumulative Paid up Capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	1,000	100.00	100.00	Subscription to MOA(i)	Cash	1,000	1,00,000	Nil
December 26, 2016	250	100.00	4,700.00	Right Issue (ii)	Cash	1,250	1,25,000	11,50,000
February 14, 2017	250	100.00	4,700.00	Right Issue (iii)	Cash	1,500	1,50,000	23,00,000
January 06, 2018	500	100.00	5,822.00	Right Issue (iv)	Cash	2,000	2,00,000	51,61,000
March 28, 2018	240	100.00	5,822.00	Right Issue (v)	Cash	2,240	2,24,000	65,34,280
March 12, 2019	940	100.00	8,643.00	Right Issue (vi)	Cash	3,180	3,18,000	1,45,64,700
March 19, 2020	840	100.00	9,531.00	Right Issue (vii)	Cash	4,020	4,02,000	2,24,86,740
August 28, 2021	336	100.00	10,096.00	Right Issue (viii)	Cash	4,356	4,35,600	2,58,45,396
October 18, 2021	99	100.00	10,096.00	Right Issue (ix)	Cash	4,455	4,45,500	2,68,35,000
December 01, 2021	139	100.00	10,096.00	Right Issue (x)	Cash	4,594	4,59,400	2,82,24,444

January 25, 2022	376	100.00	10,096.00	Right Issue (xi)	Cash	4,970	4,97,000	3,19,82,940
Pursuant to the Shareholders' resolution dated August 20, 2026 the face value of the equity shares of the Company was sub-divided from ₹100 (Rupees One Hundred only) each to ₹10 (Rupees Ten only) each. Consequently, 4,970 (Four Thousand Nine Hundred Seventy) equity shares of ₹100 each were sub-divided into 49,700 (Forty Nine Thousand Seven Hundred) equity shares of ₹10 each and after sub-division the paid-up share capital was as follows:								
After sub-division	49,700	10.00	-	-	-	49,700	4,97,000	3,19,82,940
September 02, 2026	1,59,04,000	10.00	N.A.	Bonus Issue (320:1) (xii)	N.A.	1,59,53,700	15,95,37,000	-

All the above mentioned shares are fully paid up since the date of allotment.

(i) The initial subscribers to the Memorandum of Association subscribed to 1,000 Equity Shares of face value of ₹100 each, the details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Chakor Baviskar	500
2.	Chaita Chakor Baviskar	500
	Total	**1,000**

(ii) Details of the right issue of 250 equity shares of face value of ₹100 each at a premium of ₹4,600 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	250
	Total	**250**

(iii) Details of the right issue of 250 equity shares of face value of ₹100 each at a premium of ₹4,600 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	250
	Total	**250**

(iv) Details of the right issue of 500 equity shares of face value of ₹100 each at a premium of ₹5,722 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Rajni Kalpesh Gawade	500
	Total	**500**

(v) Details of the right issue of 240 equity shares of face value of ₹100 each at a premium of ₹5,722 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	60
2.	Rajni Kalpesh Gawade	60
3.	Chakor Baviskar	60
4.	Chaita Chakor Baviskar	60

	Total	**240**

(vi) Details of the right issue of 940 equity shares of face value of ₹100 each at a premium of ₹8,543 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	235
2.	Rajni Kalpesh Gawade	235
3.	Chakor Baviskar	235
4.	Chaita Chakor Baviskar	235
	Total	**940**

(vii) Details of the right issue of 840 equity shares of face value of ₹100 each at a premium of ₹9,431 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	210
2.	Rajni Kalpesh Gawade	210
3.	Chakor Baviskar	210
4.	Chaita Chakor Baviskar	210
	Total	**840**

(viii) Details of the right issue of 336 equity shares of face value of ₹100 each at a premium of ₹9,996 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	69
2.	Rajni Kalpesh Gawade	69
3.	Chakor Baviskar	188
4.	Chaita Chakor Baviskar	10
	Total	**336**

(ix) Details of the right issue of 99 equity shares of face value of ₹100 each at a premium of ₹9,996 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Chaita Chakor Baviskar	99
	Total	**99**

(x) Details of the right issue of 139 equity shares of face value of ₹100 each at a premium of ₹9,996 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	40
2.	Rajni Kalpesh Gawade	99
	Total	**139**

(xi) Details of the right issue of 376 equity shares of face value of ₹100 each at a premium of ₹9,996 per share are given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	129
2.	Rajni Kalpesh Gawade	69
3.	Chakor Baviskar	49
4.	Chaita Chakor Baviskar	129
	Total	**376**

(xii) Allotment of 1,59,04,000 (One Crore Fifty-Nine Lakh Four Thousand) bonus equity shares of ₹10 each on September 02, 2026, in the ratio of 320:1, i.e., Three Hundred Twenty (320) bonus equity shares for every one (1) equity share held by the shareholders (refer point no. 4 below for the allottee list).”

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Kalpesh Sitaram Gawade	39,77,600
2.	Rajni Kalpesh Gawade	39,74,400
3.	Chakor Baviskar	39,77,600
4.	Chaita Chakor Baviskar	39,74,400
	Total	**1,59,04,000**

b) **Preference Share Capital:** As on the date of this Draft Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

c) **Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus**

Except as mentioned in point number 2(a)(xii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

d) **Issue of Shares for consideration other than cash:**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits Accrued to Company	Name of Allottees	Number of Equity Shares Allotted
September 02, 2026	1,59,04,000	10	N.A.	Bonus Issue (320:1)	Capitalization of Reserves & Surplus*	Kalpesh Sitaram Gawade	39,77,600
						Rajni Kalpesh Gawade	39,74,400
						Chakor Baviskar	39,77,600
						Chaita Chakor Baviskar	39,74,400
						Total	**1,59,04,000**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

e) As on the date of the Draft Red Herring Prospectus, no equity shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

f) Issue of Equity Shares under Employee Stock Option Plan (‘ESOP’)

“Skinnovation ESOP 2026” or “Employee Stock Option Plan 2026” or “ESOP Scheme”

Our Company, pursuant to the resolutions passed by our Board of Directors on September 22, 2026, and our Shareholders on September 22, 2026, has adopted the ESOP Scheme. Under the ESOP Scheme, the Company may grant employee stock options, in one or more tranches, convertible into Equity Shares, not exceeding 2,42,540 Equity Shares, having a face value of ₹10 each, at such price and on such terms and conditions as may be fixed or determined by the Board/Committee in accordance with the ESOP Scheme. Upon exercise of the options and payment of the exercise price, the option holder shall be entitled to be allotted such number of Equity Shares against each employee stock option as specified under the ESOP Scheme. The purpose of the ESOP Scheme is, among other things, to reward employees for their performance and to motivate and retain employees to contribute to the growth and profitability of our Company. No options have been granted pursuant to the ESOP Scheme as of the date of this Draft Red Herring Prospectus.

g) Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

h) Except as disclosed in this Draft Red Herring Prospectus, Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

i) Except for Bonus Issue made on September 02, 2026, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Draft Red Herring Prospectus. (refer point no. 2(a)(xii) above for allottee list)

3. Shareholding Pattern of the Company:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly Paid Up Equity Shares Held	No. of Shares Underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding Convertible Securities (Including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares Pledged or otherwise Encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10 each	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	4	1,59,53,696	-	-	1,59,53,696	100.00	1,59,53,696	-	1,59,53,696	100.00	-	-	-	-	-	-	1,59,53,696
(B)	Public	3	4	-	-	4	0.00	4	-	4	0.00	-	-	-	-	-	-	4
(C)	Non-Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Emp. Trusts																	
	Total	**7**	**1,59,53,700**	**-**	**-**	**1,59,53,700**	**100.00**	**1,59,53,700**	**-**	**1,59,53,700**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,59,53,700**

Notes-

- *As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.*
- *We have only one class of Equity Shares of face value of ₹10 each.*
- *We have entered into tripartite agreement with CDSL.*
- *The application for entering into a tripartite agreement with NSDL has been submitted and is currently under process.*
- *The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*

4. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company: -

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹10 each)	% Pre Issue paid up Share Capital
1.	Kalpesh Sitaram Gawade	39,90,030	25.01
2.	Rajni Kalpesh Gawade	39,86,818	24.99
3.	Chakor Baviskar	39,90,030	25.01
4.	Chaita Chakor Baviskar	39,86,818	24.99
	Total	**1,59,53,696**	**100.00**

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹10 each)	% Pre Issue paid up Share Capital
1.	Kalpesh Sitaram Gawade	39,90,030	25.01
2.	Rajni Kalpesh Gawade	39,86,818	24.99
3.	Chakor Baviskar	39,90,030	25.01
4.	Chaita Chakor Baviskar	39,86,818	24.99
	Total	**1,59,53,696**	**100.00**

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹100 each)	% Pre Issue paid up Share Capital
1.	Kalpesh Sitaram Gawade	1,243	25.01
2.	Rajni Kalpesh Gawade	1,242	24.99
3.	Chakor Baviskar	1,243	25.01
4.	Chaita Chakor Baviskar	1,242	24.99
	Total	**4,970**	**100.00**

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹100 each)	% Pre Issue paid up Share Capital
1.	Kalpesh Sitaram Gawade	1,243	25.01
2.	Rajni Kalpesh Gawade	1,242	24.99
3.	Chakor Baviskar	1,243	25.01
4.	Chaita Chakor Baviskar	1,242	24.99
	Total	**4,970**	**100.00**

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

6. Except for the Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP Scheme, 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, except for the allotment of equity shares pursuant to the offer and the exercise of employee stock options under ESOP Scheme, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, 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.

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

As on the date of this Draft Red Herring Prospectus, Our Promoters, Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar collectively hold 1,59,53,696 Equity Shares of face value of ₹10 each of our Company, constituting 100.00% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment/ Paid-Up/ Transfer	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of Acquisition	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital
(A) Kalpesh Sitaram Gawade							
December 26, 2016	250	100.00	4,700.00	Cash	Right Issue	0.00	[●]
February 14, 2017	250	100.00	4,700.00	Cash	Right Issue	0.00	[●]
March 28, 2018	60	100.00	5,822.00	Cash	Right Issue	0.00	[●]
March 12, 2019	235	100.00	8,643.00	Cash	Right Issue	0.00	[●]
March 19, 2020	210	100.00	9,531.00	Cash	Right Issue	0.00	[●]
August 28, 2021	69	100.00	10,096.00	Cash	Right Issue	0.00	[●]
December 01, 2021	40	100.00	10,096.00	Cash	Right Issue	0.00	[●]
January 25, 2022	129	100.00	10,096.00	Cash	Right Issue	0.00	[●]
Pursuant to the Shareholders' resolution dated August 20, 2026 the face value of the equity shares of the Company was sub-divided from ₹100 (Rupees One Hundred only) each to ₹10 (Rupees Ten only) each. Consequently, 1,243 (One Thousand Two Hundred Forty-Three) equity shares of ₹100 each were sub-divided into 12,430 (Twelve Thousand Four Hundred Thirty) equity shares of ₹10 each.							
Post Sub-division	12,430	10.00	-	-	-	0.08	[●]
September 02, 2026	39,77,600	10.00	-	N.A.	Bonus Issue (320:1)	24.93	[●]
Total (A)	**39,90,030**					**25.01**	**[●]**
(B) Rajni Kalpesh Gawade							
January 06, 2018	500	100.00	5,822.00	Cash	Right Issue	0.00	[●]
March 28, 2018	60	100.00	5,822.00	Cash	Right Issue	0.00	[●]
March 12, 2019	235	100.00	8,643.00	Cash	Right Issue	0.00	[●]
March 19, 2020	210	100.00	9,531.00	Cash	Right Issue	0.00	[●]
August 28, 2021	69	100.00	10,096.00	Cash	Right Issue	0.00	[●]
December 01, 2021	99	100.00	10,096.00	Cash	Right Issue	0.00	[●]
January 25, 2022	69	100.00	10,096.00	Cash	Right Issue	0.00	[●]
Pursuant to the Shareholders' resolution dated August 20, 2026 the face value of the equity shares of the Company was sub-divided from ₹100 (Rupees One Hundred only) each to ₹10 (Rupees Ten only) each. Consequently, 1,242 (One Thousand Two Hundred Forty-Two) equity shares of ₹100 each were sub-divided into 12,420 (Twelve Thousand Four Hundred Twenty) equity shares of ₹10 each.							
Post	12,420	10.00	-	-	-	0.08	[●]

Sub-division							
September 02, 2026	39,74,400	10.00	-	N.A.	Bonus Issue (320:1)	24.91	[●]
September 07, 2026	(2)	10.00	-	Other than Cash	Transfer of shares by way of Gift (a)	(0.00)	[●]
Total (B)	**39,86,818**					**24.99**	**[●]**
(C) Chakor Baviskar							
October 21, 2011	500	100.00	100.00	Cash	Subscription to MOA	0.00	[●]
March 28, 2018	60	100.00	5,822.00	Cash	Right Issue	0.00	[●]
March 12, 2019	235	100.00	8,643.00	Cash	Right Issue	0.00	[●]
March 19, 2020	210	100.00	9,531.00	Cash	Right Issue	0.00	[●]
August 28, 2021	188	100.00	10,096.00	Cash	Right Issue	0.00	[●]
January 25, 2022	49	100.00	10,096.00	Cash	Right Issue	0.00	[●]
March 22, 2022	1	100.00	10,096.00	Cash	Acquisition of shares by way of Transfer of shares (b)	0.00	[●]
Pursuant to the Shareholders' resolution dated August 20, 2026 the face value of the equity shares of the Company was sub-divided from ₹100 (Rupees One Hundred only) each to ₹10 (Rupees Ten only) each. Consequently, 1,243 (One Thousand Two Hundred Forty-Three) equity shares of ₹100 each were sub-divided into 12,430 (Twelve Thousand Four Hundred Thirty) equity shares of ₹10 each.							
Post Sub-division	12,430	10.00	-	-	-	0.08	[●]
September 02, 2026	39,77,600	10.00	-	N.A.	Bonus Issue (320:1)	24.93	[●]
Total (C)	**39,90,030**					**25.01**	**[●]**
(D) Chaita Chakor Baviskar							
October 21, 2011	500	100.00	100.00	Cash	Subscription to MOA	0.00	[●]
March 28, 2018	60	100.00	5,822.00	Cash	Right Issue	0.00	[●]
March 12, 2019	235	100.00	8,643.00	Cash	Right Issue	0.00	[●]
March 19, 2020	210	100.00	9,531.00	Cash	Right Issue	0.00	[●]
August 28, 2021	10	100.00	10,096.00	Cash	Right Issue	0.00	[●]
October 18, 2021	99	100.00	10,096.00	Cash	Right Issue	0.00	[●]
January 25, 2022	129	100.00	10,096.00	Cash	Right Issue	0.00	[●]
March 22, 2022	(1)	100.00	10,096.00	Cash	Transfer of shares (c)	(0.00)	[●]
Pursuant to the Shareholders' resolution dated August 20, 2026 the face value of the equity shares of the Company was sub-divided from ₹100 (Rupees One Hundred only) each to ₹10 (Rupees Ten only) each. Consequently, 1,242 (One Thousand Two Hundred Forty-Two) equity shares of ₹100 each were sub-divided into 12,420 (Twelve Thousand Four Hundred Twenty) equity shares of ₹10 each.							
Post Sub-division	12,420	10.00	-	-	-	0.08	[●]

September 02, 2026	39,74,400	10.00	-	N.A.	Bonus Issue (320:1)	24.91	[●]
September 07, 2026	(1)	10.00	-	Other than Cash	Transfer of shares by way of Gift (d)	(0.00)	[●]
September 07, 2026	(1)	10.00	-	Other than Cash	Transfer of shares by way of Gift (e)	(0.00)	[●]
Total (D)	**39,86,818**					**24.99**	**[●]**
Total (A+B+C+D)	**1,59,53,696**					**100.00**	**[●]**

Note: *None of the Shares has been pledged by our Promoters.*

a) Details of sale of share by Rajni Kalpesh Gawade by way of transfer of 2 equity share dated September 07, 2026, are given below:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 07, 2026	Nimish Ramesh Khergamkar	2
		Total	**2**

b) Details of acquisition by Chakor Baviskar by way of transfer of 1 Equity Shares dated March 22, 2022, are given below:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 22, 2022	Chaita Chakor Baviskar	1
		Total	**1**

c) Details of sale of share by Chaita Chakor Baviskar by way of transfer of 1 equity share dated March 22, 2022, are given below:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 22, 2022	Chakor Baviskar	1
		Total	**1**

d) Details of sale of share by Chaita Chakor Baviskar by way of transfer of 1 equity share dated September 07, 2026, are given below:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 07, 2026	Amit Chandrakant Shetye	1
		Total	**1**

e) Details of sale of share by Chaita Chakor Baviskar by way of transfer of 1 equity share dated September 07, 2026, are given below:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 07, 2026	Riyaz Atiqur Rehman Sayed	1
		Total	**1**

8. Pre- Issue and post- Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders:

The aggregate pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Issue Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment#			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Promoters							
1.	Kalpesh Sitaram Gawade	39,90,030	25.01	[●]	[●]	[●]	[●]
2.	Rajni Kalpesh Gawade	39,86,818	24.99	[●]	[●]	[●]	[●]
3.	Chakor Baviskar	39,90,030	25.01	[●]	[●]	[●]	[●]
4.	Chaita Chakor Baviskar	39,86,818	24.99	[●]	[●]	[●]	[●]
	Total (A)	**1,59,53,696**	**100.00**	[●]	[●]	[●]	[●]
Promoter Group*							
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)*							
5.	Nimish Ramesh Khergamkar	2	0.00	[●]	[●]	[●]	[●]
6.	Amit Chandrakant Shetye	1	0.00	[●]	[●]	[●]	[●]
7.	Riyaz Atiqur Rehman Sayed	1	0.00	[●]	[●]	[●]	[●]
	Total (C)	**4**	**0.00**	**[●]**	**[●]**	**[●]**	**[●]**
	Total (A+B+C)	**1,59,53,700**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

 # To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment

** None of our Promoters Group members are holding any Equity Shares in our Company.*

***As on the date of this DRHP, our Company has 7 shareholders, of which 4 shareholders belong to our Promoters and 3 shareholders belong to public.*

9. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Kalpesh Sitaram Gawade	39,90,030	2.29
2.	Rajni Kalpesh Gawade	39,86,818	2.43
3.	Chakor Baviskar	39,90,030	1.71
4.	Chaita Chakor Baviskar	39,86,818	1.71

10. Pre-Issue and Post-Issue Shareholding of our Promoters & Promoter Group:

Sr. No	Category of Shareholders	Pre IPO		Post IPO	
		No. of Shares	% of pre-Issue Capital	No. of Shares	% of post-Issue Capital
	Promoters				
1.	Kalpesh Sitaram Gawade	39,90,030	25.01	[●]	[●]
2.	Rajni Kalpesh Gawade	39,86,818	24.99	[●]	[●]
3.	Chakor Baviskar	39,90,030	25.01	[●]	[●]
4.	Chaita Chakor Baviskar	39,86,818	24.99	[●]	[●]

	Sub Total (A)	**1,59,53,696**	**100.00**	**[●]**	**[●]**
	Promoter Group*				
	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub Total (B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	Grand Total (A+B)	**1,59,53,696**	**100.00**	**[●]**	**[●]**

** None of our Promoters Group members are holding any Equity Shares in our Company.*

11. Except as disclosed below, none of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Red Herring Prospectus.

Date of Transfer	Name of Shareholders	No. of Equity Share (face value of ₹10 each)	% of Pre Issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
September 07, 2026	Rajni Kalpesh Gawade	(2)	(0.00)	Transfer of shares by way of Gift	Promoter & Director
September 07, 2026	Chaita Chakor Baviskar	(2)	(0.00)	Transfer of shares by way of Gift	Promoter & Director

12. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus

13. Details of Minimum Promoter’ Contribution locked-in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter’s Contribution **(“Promoters Contribution”)** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock In of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,59,53,696 Equity Shares of ₹10 each constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter’s contribution.

Our Promoters have given written consent to include 45,72,000 Equity Shares of ₹10 each held by them and subscribed and held by them as part of Minimum Promoter’s Contribution constituting [●] % of the post Issue Equity Shares of our Company. The price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter’s contribution, for a period of three years from the date of allotment in the Issue.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Kalpesh Sitaram Gawade						
September 02, 2026	11,43,000	10.00	-	Bonus Issue (320:1)	[●]	3 years
Rajni Kalpesh Gawade						
September 02, 2026	11,43,000	10.00	-	Bonus Issue (320:1)	[●]	3 years
Chakor Baviskar						
September 02, 2026	11,43,000	10.00	-	Bonus Issue (320:1)	[●]	3 years
Chaita Chakor Baviskar						

September 02, 2026	11,43,000	10.00	-	Bonus Issue (320:1)	[●]	3 years

**Assuming full subscription to the Issue.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years.
b) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year.

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

Reg. No.	Promoters' 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. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being 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 issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 56,90,848 Equity Shares shall be locked in for a period of Two years and remaining 50% of pre-issue Equity Shares share capital constituting 56,90,848 Equity Shares shall be locked in for a period of one year 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 equity share capital held by persons other than the promoters constituting 4 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 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, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

14. Neither, we nor our Promoters, our Directors and the Book Running Lead Manager to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

15. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.

16. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

17. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. Employees Stock Option Scheme of our Company

In order to motivate the employees and to enable them to participate in the long-term growth and financial success of the Company, with a common objective of maximizing the shareholder value, our Company has adopted the Employee Stock Option Schemes as detailed below:

"Skinnovation ESOP 2026" or "Employee Stock Option Plan 2026" or "ESOP Scheme"

Pursuant to the resolutions passed by our Board and our Shareholders on September 22, 2026, our Company has adopted an employee stock option scheme, namely, "Skinnovation ESOP 2026" ("ESOP Scheme"), Our Company will grant an aggregate number of up to 2,42,540 Equity Shares employee stock options to employees under the ESOP Scheme. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted up to 2,42,540 Equity Shares per employee stock option as per ESOP Scheme. Accordingly, the number of Equity Shares that may be issued under the ESOP Scheme shall not exceed up to 2,42,540 Equity Shares of face value ₹10/- each. The objectives of ESOP Scheme are, amongst others, to enable the employees, present and future, to share the wealth that they help to create for the organization over certain period of time. The ESOP Scheme has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Draft Red Herring Prospectus, no options have been granted, vested or exercised by our Company under the ESOP Scheme.

19. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

20. Except for the options that may be granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

21. Our Company has not raised any bridge loan against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

22. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

23. Except for Equity Shares that may be allotted pursuant to the ESOP Scheme and the Equity Shares Allotted pursuant to the Issue there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issued and allotment of Equity Shares pursuant to the Pre- IPO Placement, if any, during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of Issue.

24. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled ***"Issue Procedure"*** beginning on page 326. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of ₹25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

27. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of NSE ("NSE Emerge"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled ***"The Issue"*** on page 65.

28. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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

30. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.

32. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

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

35. There are no safety net arrangements for this public Issue.

36. Our Promoters and Promoter Group will not participate in the Issue.

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

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

39. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 58,08,000 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To Meet Working Capital Requirements of our company
2. Investment in our Subsidiary, Skinselect Private Limited to meet its working capital requirements.
3. General Corporate Purpose

*(Collectively referred as the **"Objects"**)*

We believe that the listing will enhance our corporate image and visibility of brand name of our company. We also believe that our company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE Emerge). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

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

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	To Meet Working Capital Requirements of our company	6,000.00
2.	Investment in our Subsidiary, Skinselect Private Limited to meet its working capital requirements.	2,000.00
3.	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Net Issue Proceeds	[●]
	Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI

ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our company. The Objects may be varied in the manner provided in "***Objects of the Issue – Variation in Objects***" on page 114.

As we operate in a competitive environment, our company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our company's historical expenditure may not be reflective of our future expenditure plans. Our company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 26.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Total estimated cost	Amount to be deployed and utilized in	
			2026-27	2027-28
1.	To Meet Working Capital Requirements of our company	6,000.00	2,000.00	4,000.00
2.	Investment in our Subsidiary, Skinselect Private Limited to meet its working capital requirements.	2,000.00	500.00	1,500.00
3.	General Corporate Purpose*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our company.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The nature of work to be undertaken by our company may change, depending on our business requirements, from time to time.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. **To Meet Working Capital Requirements of our company**

With the expansion of the business, the company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The company will meet the requirement to the extent of ₹8,000.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals as and at an appropriate time as per the requirement.

The details of working capital for the Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the source of funding, on the basis of Restated standalone financial statements of Company as certified by M/s Arvind Gaur & Co., Chartered Accountants by way of their certificate dated September 24, 2026 are provided in the table below:

Details of Estimation of Working Capital requirement on standalone basis are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Restated			Estimated	Projected
		March 31, 2024	**March 31, 2025**	**March 31, 2026**	**March 31, 2027**	**March 31, 2028**
I	**Current Assets**					
	Inventory	3,062.78	3,630.60	4,228.43	4,931.51	7,298.63
	Trade Receivables	3,437.20	4,272.44	7,151.26	8,219.18	13,137.53
	Short Term Loans & Advances	203.73	287.81	340.96	356.16	567.67
	Other current assets	29.51	32.87	44.93	44.93	44.93
	Total (A)	**6,733.23**	**8,223.72**	**11,765.58**	**13,551.78**	**21,048.77**
II	**Current Liabilities**					
	Trade payables	2,094.63	1,966.56	4,119.00	3,561.64	6,244.38
	Other current liabilities	566.21	437.46	264.11	316.93	380.32
	Short-term provisions	122.77	248.71	464.65	135.30	206.09
	Total (B)	**2,783.61**	**2,652.73**	**4,847.76**	**4,013.87**	**6,830.79**
III	**Total Working Capital Gap (A-B)**	**3,949.61**	**5,570.99**	**6,917.82**	**9,537.91**	**14,217.97**
IV	Funding Pattern					
	Short Term Borrowings and Internal accruals	3,949.61	5,570.99	6,917.82	7,537.91	10,217.97
	IPO Proceeds				**2,000.00**	**4,000.00**

<u>Assumptions for working capital requirements</u>

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as well as estimated/Projected for financial year ended March 31, 2027 and March 31, 2028.

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
		Standalone Restated			**Estimated**	**Projected**
Debtors	Days	89	121	134	140	132
Creditors	Days	78	91	101	108	86
Inventories	Days	127	162	137	136	122

<u>Justification:</u>

Debtors	The historical holding days of trade receivables has been ranging from 89 days to 134 days during the financial year 2023-24 to financial year 2025-26. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 140 days and 132 days for FY 2026-27 and FY 2027-28 respectively, which is in line with the expected increase in revenue from operations and to support the working capital requirements. By offering flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.

Creditors	Past trend of Trade payables holding days has been in the range of 78 days to 101 days approximately during the financial year 2023-24 to 2025-26. However, with additional working capital funding, our Company intends to maintain and reduce trade payable to 108 days for the FY 2026-27 and 86 days for the FY 2027-28 and to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Inventories	The historical holding days of inventories has been in range of 127 days to 162 days during the financial year 2023-24 to financial year 2025-26. However, inventory levels are increased throughout the year to align with anticipated market demand and fulfil the order book. As the financial year-end approaches, a significant portion of this inventory is converted into sales. With respect to the above explanation and perspective to increase business operations, the Company estimates inventories holding days to be around 136 days in FY 2026-27 and 122 days in FY 2027-28.

2. Investment in our Subsidiary, Skinselect Private Limited to meet its working capital requirements.

With the expansion of the business of our Subsidiary company i.e. Skinselect Private Limited, it will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The company will meet the requirement to the extent of ₹2,000.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals as and at an appropriate time as per the requirement.

The infusion of funds by our company into the Subsidiary is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our company. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

The details of working capital for the Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the source of funding, on the basis of audited financial statements of Skinselect Private Limited as certified by M/s Arvind Gaur & Co., Chartered Accountants by way of their certificate dated September 24, 2026 are provided in the table below:

(₹ in Lakhs)

S. No.	Particulars	Audited (For the year ended)			Estimated	Projected
		March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
I	**Current Assets**					
	Inventory	407.08	420.67	1,225.62	1,534.25	2,463.29
	Trade Receivables	561.88	469.81	1,001.71	1,643.84	2,432.88
	Short Term Loans & Advances	45.49	1.78	4.35	6.09	9.13
	Other current assets	3.78	88.78	101.24	121.49	145.79
	Total (A)	**1,018.23**	**981.04**	**2,332.92**	**3,305.66**	**5,051.08**
II	**Current Liabilities**					
	Trade payables	300.59	240.01	591.75	863.01	988.36
	Other current liabilities	5.13	42.20	90.94	100.03	110.04
	Short-term provisions	61.10	72.42	34.11	34.08	52.18
	Total (B)	**366.82**	**354.63**	**716.79**	**997.12**	**1,150.57**
III	**Total Working Capital Gap (A-B)**	**651.40**	**626.41**	**1,616.13**	**2,308.54**	**3,900.51**
IV	Funding Pattern					
	Short Term Borrowings & Internal accruals	**651.40**	**626.41**	**1616.13**	**1808.54**	**2400.51**
	IPO Proceeds				**500.00**	**1500.00**

<u>Assumptions for working capital requirements</u>

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as well as estimated for financial year ended March 31, 2027 and Projected for financial year ended March 31, 2028.

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028

		Audited			Estimated	Projected
Debtors	Days	77	111	96	97	101
Creditors	Days	54	83	58	76	61
Inventories	Days	102	128	166	158	158

Justification:

Debtors	The historical holding days of trade receivables has been ranging from 77 days to 111 days during the financial year 2023-24 to financial year 2025-26. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 97 days and 101 days for FY 2026-27 and FY 2027-28 respectively, which is in line with the expected increase in revenue from operations. By offering flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.
Creditors	Past trend of Trade payables holding days has been in the range of 54 days to 83 days approximately during the financial year 2023-24 to 2025-26. However, with additional working capital funding, our Company intends to maintain trade payable to 76 days for the FY 2026-27 and 61 days for the FY 2027-28 and to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Inventories	The historical holding days of inventories has been in range of 102 days to 166 days during the financial year 2023-24 to financial year 2025-26. However, inventory levels are increased throughout the year to align with anticipated market demand. As the financial year-end approaches, a significant portion of this inventory is converted into sales. With respect to the above explanation and perspective to increase business operations, the Company estimates inventories holding days to be around 158 days in FY 2026-27 and 158 days in FY 2027-28.

3. **General Corporate Purpose**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our company through this Issue or Rs. 10 crores whichever is lower.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately ₹[●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (₹ in lakhs)*	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]

Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Statutory auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

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

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

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

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

Portion for Individual Bidders	*[●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] per valid Bid cum Application Form (plus applicable taxes)*

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

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

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*[●] per valid application (plus applicable taxes)*
Sponsor Bank - [●]	*[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '***Objects of the Issue***' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '***Objects of the Issue'*** will be repaid from the Net Proceeds of the Issue.

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 utilisation of the Gross Proceeds. Our company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross 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 utilisation of the Gross 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 Gross Proceeds have been utilised. Our company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

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

1. To Meet Working Capital Requirements of our company
2. Investment in our Subsidiary, Skinselect Private Limited to meet its working capital requirements.
3. General Corporate Purpose
4. Issue Expense

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 Gross 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 Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our company will also provide report/ certificate on the utilization of the Gross 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 uploaded on our website i.e http://www.skinnovation.in/.

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

Other confirmations

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

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 26, 156 and 223, respectively. 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/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10 each and the Issue 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.

QUALITATIVE FACTORS

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

a) Innovative & Diverse Product Range
b) Established relationships with customers across various geographical locations
c) Consistent focus on quality and safety
d) Experienced Promoters and professional management team.
e) Exclusive Distribution Arrangements with International Brands

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 156.

QUANTITATIVE FACTORS

The information presented below relating to our company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the company"*** on page 223.

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

1. **Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):**

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2026	10.39	3
2	Financial Year ending March 31, 2025	5.62	2
3	Financial Year ending March 31, 2024	4.03	1
	Weighted Average	**7.74**	**6**

Notes:

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

2. **Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹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 & Diluted EPS, as restated for period ending March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest/ Lowest	13.66
Industry Average	**13.66**

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

Note:

i) The P/E ratio of our company has been computed by dividing Issue Price with EPS.

ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2025-26 and stock exchange data dated September 24, 2026.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	38.18%	3
2	Period ending March 31, 2025	33.43%	2
3	Period ending March 31, 2024	35.99%	1
	Weighted Average	**36.23%**	**6**

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

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

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹) Outstanding at the end of the year
1.	As at March 31, 2024	11.19
2.	As at March 31, 2025	16.81
3.	As at March 31, 2026	27.20
4.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
5.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the company.

ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/period

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

iv. Issue Price per Equity Share will be determined by our company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.) - Diluted	PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in Lakhs)
Skinnovation Limited	[●]	10	10.39	[●]	38.18%	27.20	18,527.31
Peer Group							
Aakaar Medical Technologies Limited	68.15	10	4.99	13.66	12.17%	38.49	6,776.85

Notes:

(i) *Source – All the financial information for listed industry peers mentioned above is sourced from the financial results uploaded by the aforesaid companies on relevant stock exchange for the year ended March 31, 2026 to compute the corresponding financial ratios.*

(ii) *Market Price for the listed peer mentioned above is sourced from stock exchange data dated September 24, 2026 to compute the corresponding financial ratios.*

(iii) *The EPS, NAV, RoNW and total Income of our company are taken as per Restated Financial Statement for the Financial Year 2025-26.*

(iv) *NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2026.*

(v) *RoNW has been computed as net profit after tax divided by closing net worth.*

(vi) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*

(vii) *The face value of Equity Shares of our company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Arvind Gaur & Co. Chartered Accountants, by their certificate dated September 24, 2026.

The KPIs of our company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 156 and 271 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1.

Our company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization 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 Performance Indicators of our company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the Fiscal Year ending		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Standalone	Standalone
Revenue from operations(1)	18,195.13	11,609.01	11,884.96
EBITDA(2)	2,438.40	1,595.03	1,263.00
EBITDA Margin(3)	13.40%	13.74%	10.63%
PAT(4)	1,657.03	896.86	642.62
PAT Margin(5)	9.11%	7.73%	5.41%

RoE(%)[6]	47.20%	40.14%	42.57%
RoCE (%)[7]	27.21%	24.70%	26.66%
Net Worth[8]	4,339.53	2,682.50	1,785.64
Debt-Equity Ratio[9]	1.34	1.52	1.73
Working Capital[10]	3,928.75	1,932.41	1,301.90

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4 PAT is calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} adjusted for Deferred Tax Assets and Liability and EBIT is defined as profits before taxes and interest expenses less other income.
(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
(9) Debt Equity Ratio is calculated as Short term borrowings+ Long term Borrowings divided by Shareholder's fund
.(10) Working Capital is calculated as total current assets less current liabilities.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt Equity Ratio	Debt Equity Ratio provides information regarding the extent of debt financing relative to shareholders' funds and helps management assess the financial leverage and capital structure of the business
Working capital	Working Capital provides information regarding the Company's short-term financial position and its ability to meet its day-to-day operational and short-term obligations.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Particulars	Skinnovation Limited			Aakaar Medical Technologies Limited		
	FY	FY	FY	FY	FY	FY
	2025-26 Consolidated	2024-25 Standalone	2023-24 Standalone	2025-26 Standalone	2024-25 Standalone	2023-24 Standalone
Revenue from operations[1]	18,195.13	11,609.01	11,884.96	6,696.41	6,158.28	4,611.10
EBITDA[2]	2,438.40	1,595.03	1,263.00	1,031.18	973.69	499.89
EBITDA Margin[3]	13.40%	13.74%	10.63%	15.40%	15.81%	10.84%
PAT[4]	1,657.03	896.86	642.62	663.76	603.95	287.02
PAT Margin[5]	9.11%	7.73%	5.41%	9.91%	9.81%	6.22%
RoE(%)[6]	47.20%	40.14%	42.57%	17.07%	33.81%	25.88%

RoCE (%)[7]	27.21%	24.70%	26.66%	15.03%	21.02%	17.68%
Net Worth[8]	4,339.53	2,682.50	1,785.64	5,455.06	2,320.28	1,254.16
Debt-Equity Ratio[9]	1.34	1.52	1.73	0.34	0.98	1.20
Working Capital[10]	3,928.75	1,932.41	1,301.90	5,272.91	2,189.82	1,217.07

Notes:

(1)Revenue from operation means revenue from sales, service and other operating revenues

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

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

(4 PAT is calculated as Profit before tax – Tax Expenses

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

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} adjusted for Deferred Tax Assets and Liability and EBIT is defined as profits before taxes and interest expenses less other income.

(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

(9) Debt Equity Ratio is calculated as Short term borrowings+ Long term Borrowings divided by Shareholder's fund

.(10) Working Capital is calculated as total current assets less current liabilities.

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 2, 2026 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

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 of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

<u>Primary Transaction:</u>

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in ₹ Lakhs)
September 02, 2026	1,59,04,000	10	-	Other than Cash	Bonus Issue in the ratio of 320:1	Nil

<u>Secondary Transaction:</u>

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Share	Price per Equity Share	Nature of Transaction	Total Consideration (Amount in ₹ Lakhs)
September 07, 2026	Rajni Kalpesh Gawade	Nimish Ramesh Khergamkar	2	-	Gift	-
September 07, 2026	Chaita Chakor Baviskar	Amit Chandrakant Shetye	1	-	Gift	-
		Riyaz Atiqur Rehman Sayed	1	-	Gift	-

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	NIL	NIL	NIL

Note:
^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on in last 18 months from the date of this Draft Red Herring Prospectus.
^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.
** To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Financial Information of the Company"*** on pages 156, 26 and 223 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors**,**
Skinnovation Limited
Skinnovation House, Marol Co-op Industrial Estate,
Unit 83, Plot No. 14, CTS No. 443/13,
Mathuradas Vasanji Road, Marol Naka,
Andheri East, Mumbai – 400059, Maharashtra, India.

Dear Sirs/ Madam,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Skinnovation Limited ("The Company"), its Subsidiary i.e. Skinselect Private Limited and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We, **M/s. Arvind Gaur & Co.**, Chartered Accountants, statutory auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company, its Subsidiary and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report. This is for the limited purpose of the draft red herring prospectus ("DRHP") which the Company intends to file with the National Stock Exchange of India Limited ("NSE Emerge") where the Equity Shares of the Company are proposed to be listed (the "Stock Exchange") and any other documents or materials in relation to the Issue (collectively, the "Offer Documents").

The preparation of the statement ("**Statement**") attached ("**Annexure I**") to this report is the responsibility of the management of the Company.

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company, its Subsidiary and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, i.e., applicable for the tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company, its subsidiary and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its subsidiary and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company, its subsidiary and/or its shareholders face in the future, the Company, its subsidiary and / or its shareholders may or may not choose to fulfil.

While the term '**special tax benefit**' has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company, its subsidiary and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

The 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 changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We conducted our examination in accordance with the SRS 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India **("ICAI")**. The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

a) the Company, its subsidiary and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or
b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.
c) the revenue authorities/courts will concur with the views expressed therein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this report except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Issue to the Book Running Lead Managers, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This report may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Issue for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Issue.

We hereby consent to this report being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Issue and/or the Offer Documents.

Except for the purposes and parties as stated in the preceding paragraphs, 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, which consent will not be unreasonably withheld.

For, M/s. Arvind Gaur & Co.
Chartered Accountants
Firm Registration Number: 008665C

CA Saurabh Gupta
Partner
Membership No: 173323
Place: Gwalior, Madhya Pradesh
Date: September 24, 2026
UDIN: 26173323IRZKDU2406

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SKINNOVATION LIMITED, ITS SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the benefits available to Skinnovation Limited (the ‘Company’), Skinselect Private Limited (the Subsidiary) and the Shareholders of the Company under the Income-tax Act, 2025 (‘the Act’) read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as ‘Indian Income-tax Regulations’) applicable for Tax Year 2026-2027:

A. Special Tax Benefits available to the Company and its subsidiary

a) <u>Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act</u>

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax (‘MAT’) shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company and its subsidiary has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2024-25 and onwards.

b) <u>Deductions in respect of employment of new employees – Section 146 of the Act</u>

As per Section 146 of the Act, the Company to whom Section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

B. Special Tax Benefits available to the Shareholders of the Company

a) <u>Capital gains</u>

Characterization of gains from transfer of shares

- The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as “Capital Gains” unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

- As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.

  Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and

b) Expenditure incurred wholly and exclusively in connection with transfer of shares

b) Other provisions

Treaty benefits

As per Section 159(4) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Set-off and carry forward of losses

As per Section 111 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance losses, if any may be carried forward for eight tax years for claiming set-off against subsequent years’ short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year’s long-term capital gains.

Notes:

1. These special tax benefits are dependent on the Company, its subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company, its subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its subsidiary or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by 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.

3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:

    I. the Company, its subsidiary or its shareholders will continue to obtain these benefits in future;
    II. the conditions prescribed for availing the benefits have been/ would be met with; and
    III. the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.

5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

For, M/s. Arvind Gaur & Co.
Chartered Accountants
Firm Registration Number: 008665C

CA Saurabh Gupta
Partner
Membership No: 173323
Place: Gwalior, Madhya Pradesh
Date: September 24, 2026
UDIN: 26173323IRZKDU2406

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry and market data used in this section has been obtained or extracted from the report titled **"Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market"** dated September 25, 2026 ("CareEdge Report") prepared and issued by CARE Analytics and Advisory Private Limited ("CARE"), appointed by us pursuant to engagement letter dated August 31, 2026, and exclusively commissioned and paid for by us in connection with the Issue has been reproduced in full. No material information has been left out while extracting the CareEdge Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the CareEdge Report is available on the website of our Company at www.skinnovation.in.The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the **"Risk Factors"** on page 26.*

Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

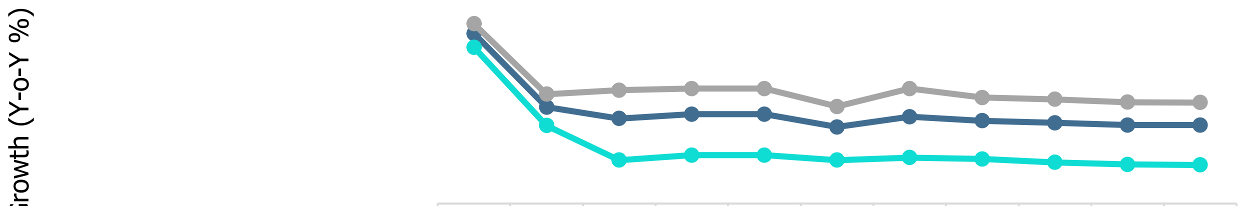
GLOBAL MACROECONOMIC OUTLOOK

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart: Global Growth Outlook Projections (Real GDP, Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

***Source**: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.*

Table: GDP Growth Trend Comparison - India vs Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y Change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: *IMF- World Economic Outlook Database (April 2026, July 2026)*
Note: *E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.*

Advanced Economies Group

Advanced economies are projected to grow at around 1.70% in CY26 and 1.8% in CY27, with the overall effect of the Middle East conflict on growth in advanced economies being modest.

In the **United States**, growth is forecast at about 2.30% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 25 continues to weigh on trade relations.

The **Euro Area** growth may decline in CY26 to 0.90% from 1.40% in CY25 and moderate to 1.20% in CY27, due to the negative impact of the war in the Middle East over time, even though there was substantial growth in CY25.

Emerging Markets and Developing Economies Group

Emerging and developing economies are expected to fall to 3.80% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.60% in CY26 and may fall to 4.10% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.400% in CY26, driven by strong private consumption and services activity.

Indonesia may maintain consistent growth of around 5.00% in CY26 and 5.10% in CY27. **Saudi Arabia'**s growth in CY26 has a downward projection to have a growth rate of 1.70% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.40% in CY26 and 2.20% in CY27, as the war has a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last two to three years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for the coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country may grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP), with an ~8.5% share in the global economy, with China at the top followed by the United States.

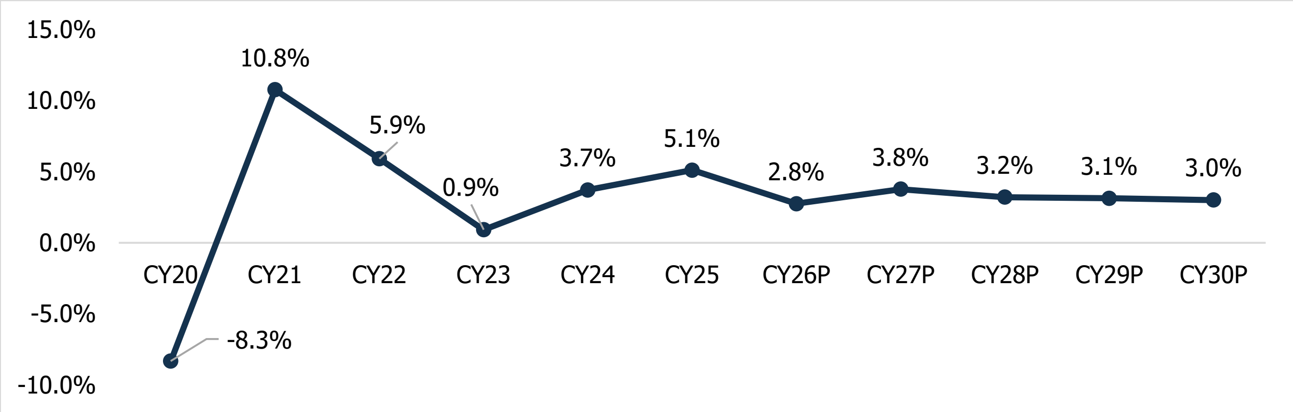
Global trade and merchandise trade growth

Global trade in goods and services continues to be shaped by evolving geopolitical and macroeconomic developments. After recovering to 3.7% growth in CY24, global trade volumes expand by 5.1% in CY25, reflecting resilient demand, easing inflationary pressures across major economies and gradual normalization of supply chains. However, the global trade environment remains characterized by heightened uncertainty.

Ongoing geopolitical conflicts, including the Russia-Ukraine conflict and tensions in the Middle East, have disrupted established trade routes, increased freight and insurance costs and contributed to volatility in energy and commodity markets. In addition, the increasing adoption of protectionist trade measures, higher tariff regimes and strategic supply chain realignment initiatives across major economies have altered global trade patterns. Recent tariff-related measures and trade policy actions by the United States and corresponding responses from key trading partners have further contributed to uncertainty in cross-border trade flows and global investment decisions.
At the same time, structural trends such as supply chain diversification, near-shoring and friend-shoring strategies, increasing regional trade integration, expansion of digital trade and growing consumption in emerging markets continue to support global trade activity. Consequently, global trade growth is projected to moderate from CY25 levels but remain positive at approximately 2.8%-3.8% during CY26P-CY30P.

While these projections indicate continued expansion in international trade, global trade volumes remain subject to risks arising from geopolitical developments, trade restrictions, tariff actions, commodity price volatility, currency fluctuations and broader macroeconomic conditions. Accordingly, actual outcomes may differ materially from current forecasts and projections.

Chart: World Trade of goods and services (By Volume, percent change)



Source: *IMF- World Economic Outlook Database (April 2026); Note: P- Projections*

Implications of global macro trends on the target industry

The global macroeconomic environment may have a mixed but manageable impact on India’s aesthetic dermatology, medical devices and dermocosmetics ecosystem. The IMF projects global growth of 3.0% in 2026 and 3.4% in 2027, while global headline inflation may rise to 4.4% in 2026 before easing to 3.7% in 2027. For the target industry, moderate global growth should support continued demand for specialized healthcare and skincare solutions, while elevated inflation can increase operating and input costs, particularly for technology-intensive products and imported components.

Trade and geopolitical conditions remain a more direct consideration for the medical devices segment, given India's dependence on imported technologies and the industry's integration with international supply chains. The WTO expects global merchandise trade growth to moderate to 1.9% in 2026, while ongoing geopolitical tensions and disruptions to shipping routes could increase transportation costs and lengthen supply chains. This may affect landed costs and availability of imported devices, components and specialised inputs. At the same time, continued investment in technology globally can improve access to newer dermatological and aesthetic technologies and create opportunities for Indian companies with domestic manufacturing or localisation capabilities.

For aesthetic dermatology and dermocosmetics, the impact of macroeconomic cycles is likely to be more differentiated. Professional dermatological care and condition-specific skincare can demonstrate greater resilience where expenditure is linked to ongoing treatment and skin-health requirements, while discretionary aesthetic procedures may be more sensitive to changes in consumer confidence and household spending. Consequently, a stable domestic economic environment, improving purchasing power and continued technological advancement can support industry expansion, while global inflation, currency movements, trade disruptions and geopolitical uncertainty remain key external variables influencing costs, product availability and pricing.

Key opportunities and risks

The global macroeconomic environment presents opportunities for India's aesthetic dermatology, medical devices and dermocosmetics ecosystem through continued technological advancement, expanding international trade and increasing integration of healthcare technologies. The IMF expects global growth to remain resilient, while technology-led investment is supporting demand across technology-linked value chains. For India's medical devices industry, this environment can support greater adoption of advanced technologies and strengthen the potential for domestic manufacturers to expand their presence in international markets. India's medical device exports have already crossed USD 4 billion, with the government placing greater emphasis on high-value manufacturing, innovation and export competitiveness.

The key risks arise from geopolitical tensions, supply-chain disruptions and persistent inflationary pressures. The IMF has highlighted renewed conflict and energy-related shocks as downside risks to global growth, while the WTO has noted that disruptions to major shipping routes can affect merchandise trade. These factors may increase the cost and lead times associated with imported medical devices, components and specialised inputs, particularly for technology-intensive segments of the industry.

Over the longer term, the industry's ability to benefit from global opportunities while reducing external vulnerabilities will depend on greater localisation, technology development and integration with global markets. Government policy is increasingly focused on strengthening domestic medical device manufacturing, innovation and export capabilities, which can improve supply-chain resilience and support the development of higher-value products.

INDIAN ECONOMIC OUTLOOK

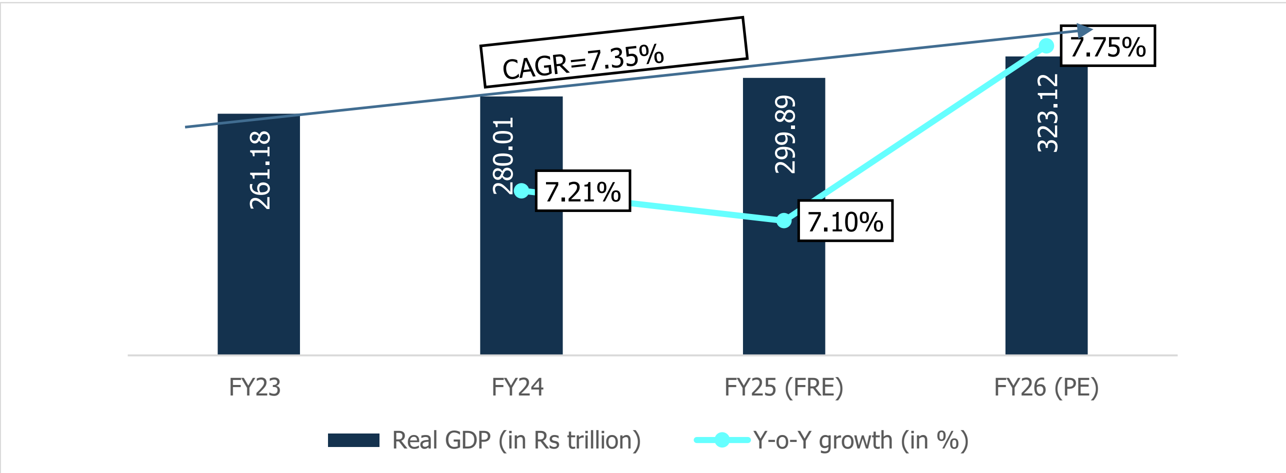
GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 may have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart: Trend in Real Indian GDP Growth Rate



***Source**: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.*

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table: RBI's GDP Growth Outlook (Y-o-Y in %)

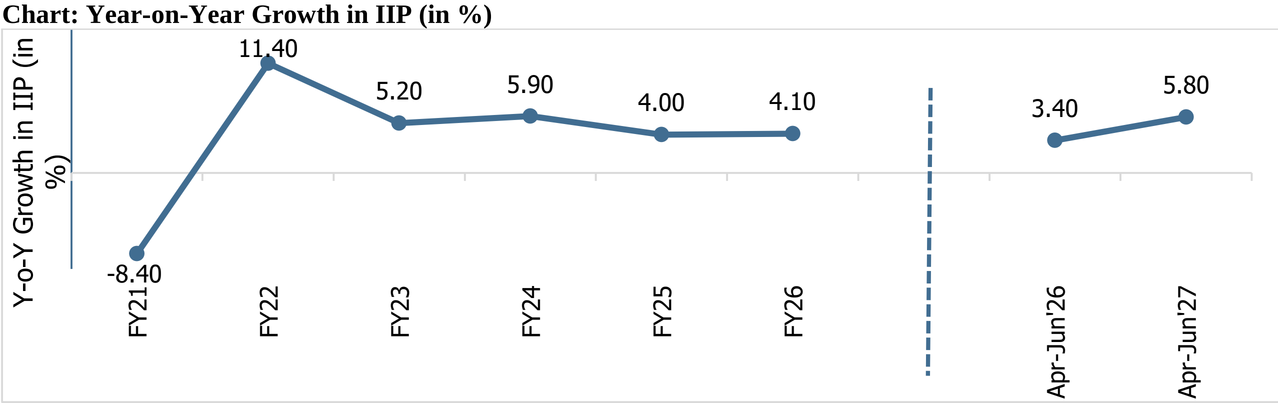
FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

Source: *RBI; Note: P-Projected*

Industrial Growth

The Index of Industrial Production (IIP) in India grew by 5.80% Year-on-Year from April-June (FY27), showing steady but moderate industrial momentum, supported by 7.80% growth in the manufacturing sector and strong growth of 10.60% in the Electricity & Gas Supply sector.

Chart: Year-on-Year Growth in IIP (in %)



Source*: MOSPI*

Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26, far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran may be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India’s chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget’s allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government’s commitment to infrastructure-led growth. Public investment may catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

Key Opportunities and Risks for Industry Growth

India’s resilient economic growth, improving purchasing power and continued investment in infrastructure and healthcare provide a supportive macroeconomic environment for the aesthetic dermatology, medical devices and dermocosmetics ecosystem. The Economic Survey 2025-26 highlights the strength of domestic demand, investment and services activity, while continued policy emphasis on healthcare infrastructure, medical technology and domestic manufacturing can support the expansion of specialised healthcare and consumer-oriented segments.

The industry also stands to benefit from increasing technological adoption and greater integration with global value chains. For medical devices, ongoing efforts towards domestic manufacturing and technological capability can support localisation and reduce dependence on imported products over time. For aesthetic dermatology and dermocosmetics, a stronger formal healthcare ecosystem and rising consumer focus on specialised skin and hair care can support wider adoption of technology-enabled procedures and clinically positioned products.

Key risks include fluctuations in inflation, global commodity prices, exchange rates and external financial conditions, which can affect the cost of imported devices, components and specialised raw materials. Geopolitical developments and global supply-chain disruptions may further affect product availability and input costs. Consequently, companies with stronger domestic sourcing, diversified supply chains, technology capabilities and efficient distribution networks are likely to be better positioned to sustain growth through changing macroeconomic conditions.

OVERVIEW OF INDUSTRY-AESTHETIC & CORRECTIVE DERMATOLOGY, MEDICAL DEVICES AND DERMOCOSMETICS MARKET

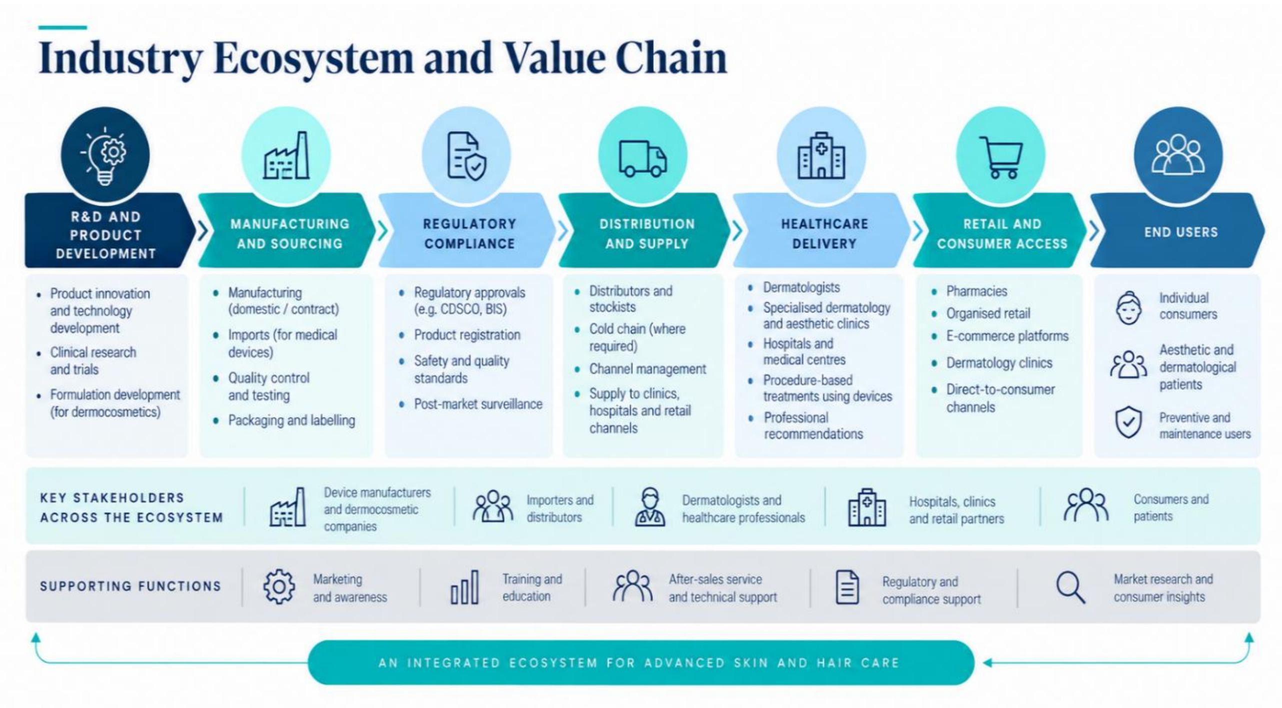
Definition and Scope of the Industry

The aesthetic and corrective dermatology, medical devices and dermocosmetics industry comprises specialised products, technologies and professional services used for the diagnosis, treatment and management of skin and hair-related conditions and appearance-related concerns. The industry addresses aesthetic requirements and dermatological needs and includes specialised technologies, procedure-based interventions and targeted skincare solutions.

The industry is characterised by increasing specialisation, with solutions being developed for specific skin and hair concerns and treatment requirements. This has expanded the role of specialised technologies and formulations across areas such as aesthetic enhancement, corrective applications and long-term skin and hair management. The industry therefore encompasses both professional and consumer-oriented offerings, with demand influenced by technological developments, treatment preferences and the adoption of specialised skincare.

Industry Ecosystem and Value Chain

The industry comprises multiple product and service categories, including specialised medical technologies, professional dermatology and aesthetic solutions, and targeted skincare products. These categories address varying requirements across different customer groups and end-use applications. Accordingly, participants in the industry may operate across one or more clinical and consumer-facing segments, each of which may have distinct product characteristics, distribution channels, customer profiles and regulatory requirements. The presence of multiple product and service categories broadens the range of end-use applications within the industry.

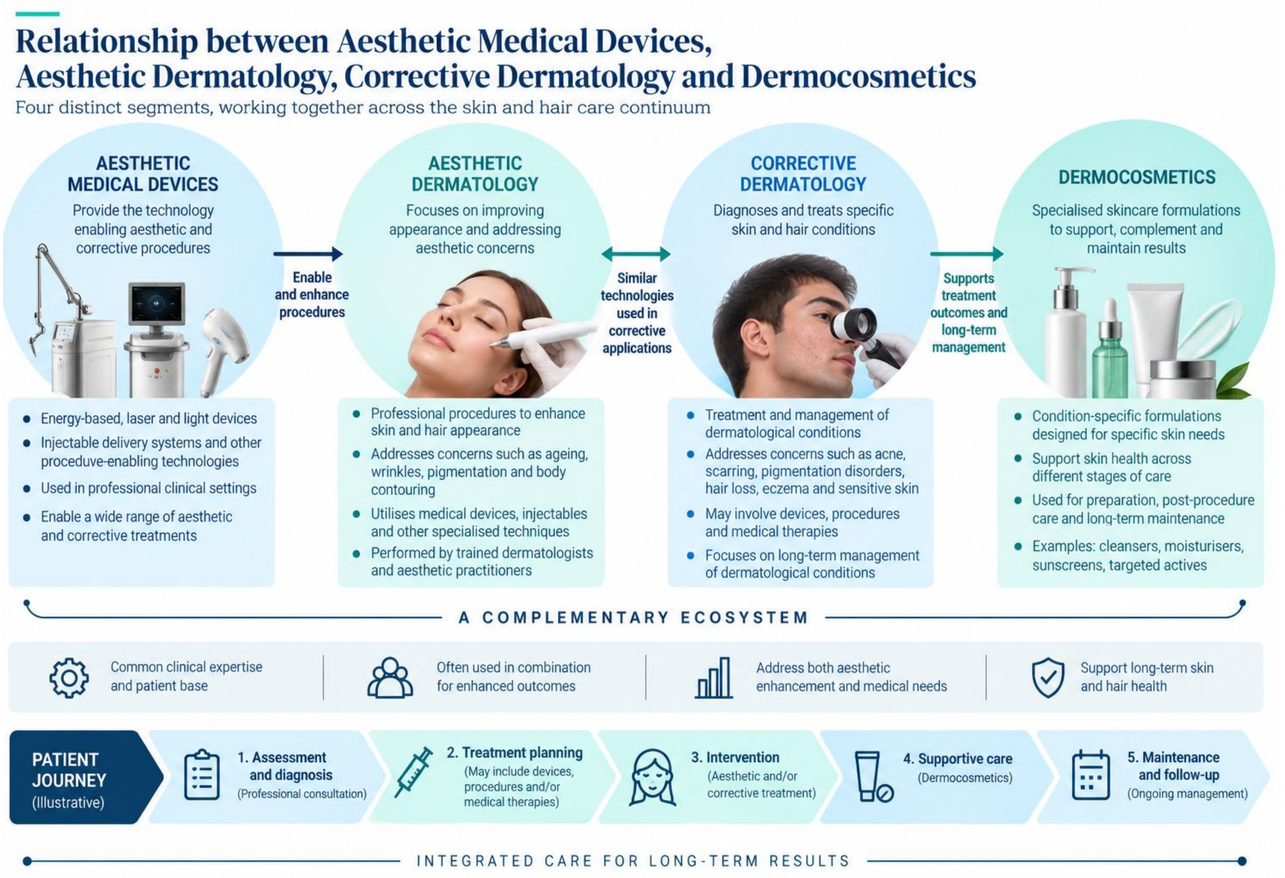


Aesthetic medical devices and dermocosmetics form distinct segments within the industry, with differences in their intended use, stakeholder groups and distribution models. Aesthetic medical devices are typically used by qualified or trained professionals and may require technical demonstrations, user training and after-sales support, in addition to regulatory compliance and specialised distribution capabilities. Dermocosmetics generally reach end users through a combination of recommendations by dermatologists and other skincare professionals and distribution through pharmacies, clinics, retail outlets and digital platforms. These differences result in distinct commercial, regulatory and stakeholder-engagement requirements for participants operating across the two segments, and the applicable requirements may vary based on the regulatory classification and intended use of the relevant product.

For aesthetic medical devices, operations may require capabilities such as technical installation, practitioner training, servicing and after-sales support in addition to equipment sales. This makes distributors and channel partners important participants in the ecosystem, particularly for companies seeking to expand into new markets without establishing an extensive direct sales and service network. The requirement for ongoing technical support can also influence purchasing decisions and strengthen long-term relationships between manufacturers, distributors and professional users.

The dermocosmetics ecosystem is comparatively more dependent on product availability, brand positioning and distribution reach across multiple channels. Professional recommendation can play an important role in building credibility for specialised products, while wider retail and digital access support consumer reach and repeat purchases. The differing ecosystem structures therefore require companies to adopt distinct commercial and go-to-market strategies depending on their product category, target customer and channel requirements.

Relationship between Aesthetic Medical Devices, Aesthetic Dermatology, Corrective Dermatology and Dermocosmetics



The four segments operate across different aspects of skin and hair care but are increasingly interconnected through the broader patient treatment and management journey. Aesthetic medical devices provide the specialised technologies used in professional settings to enable a range of aesthetic and corrective procedures. Aesthetic dermatology primarily focuses on improving skin and hair appearance and addressing concerns such as signs of ageing, pigmentation and other appearance-related requirements, while corrective dermatology focuses more specifically on the diagnosis, treatment and management of dermatological conditions and related concerns.

Although aesthetic and corrective dermatology may address different patient requirements, specialised technologies can be used across both areas depending on the clinical application. The choice of treatment is guided by the nature of the concern and may involve technology-enabled procedures, specialised techniques or other professional interventions. This creates an important link between medical devices and professional dermatological practice, as technological advancements expand the range of procedures and treatment approaches available to practitioners.

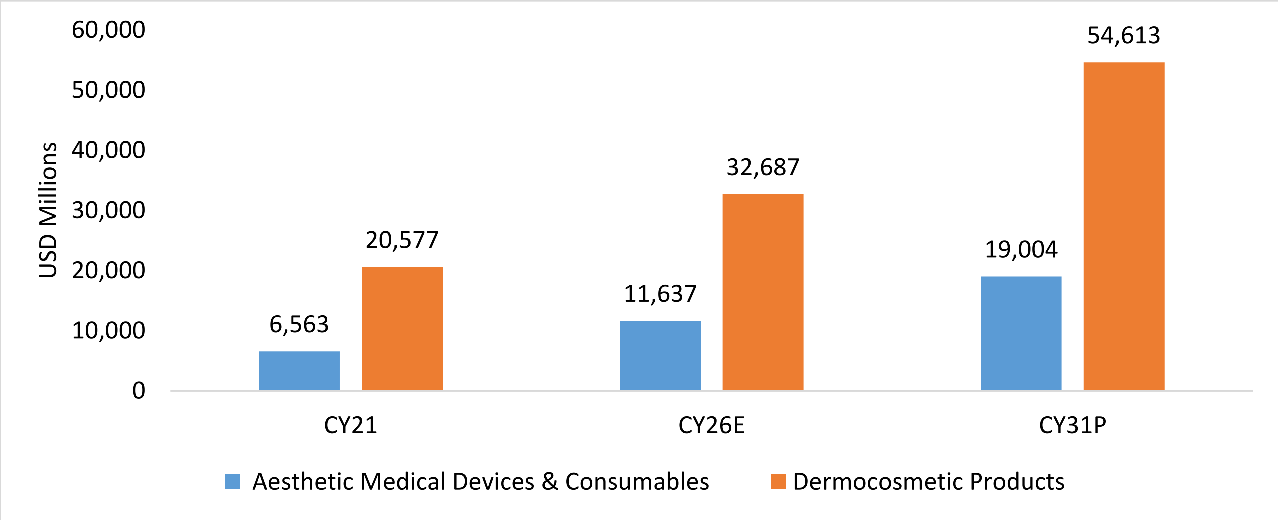
Dermocosmetics complement these professional interventions by extending care beyond the clinical setting. Specialised formulations may support routine skin management, preparation and recovery around procedures, and longer-term maintenance depending on individual skin requirements. The relationship between the four segments is therefore best understood as a continuum, in which medical technologies enable professional interventions, dermatological expertise determines their application, and dermocosmetics support ongoing skin and hair care before, alongside, or after treatment.

Market Size and Growth

Global market size and historical growth by product type: Aesthetic Medical Devices, Dermocosmetic Products & Related consumables

The global market for aesthetic medical devices, dermocosmetic products and related consumables covers products used across aesthetic treatments, dermatological care and specialised skincare. Aesthetic medical devices and consumables comprise equipment and associated products used by dermatologists, aesthetic practitioners and other professional users for a range of procedures addressing skin, hair and appearance-related concerns. Dermocosmetic products and related consumables comprise specialised skincare products formulated for specific skin requirements and are used for both professional recommendation and consumer-led skincare. The market therefore brings together procedure-based treatments and specialised skincare solutions, with the two categories addressing different stages of aesthetic and dermatological care.

Chart: Market Size of the Global Aesthetic Medical Devices & Dermocosmetics



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

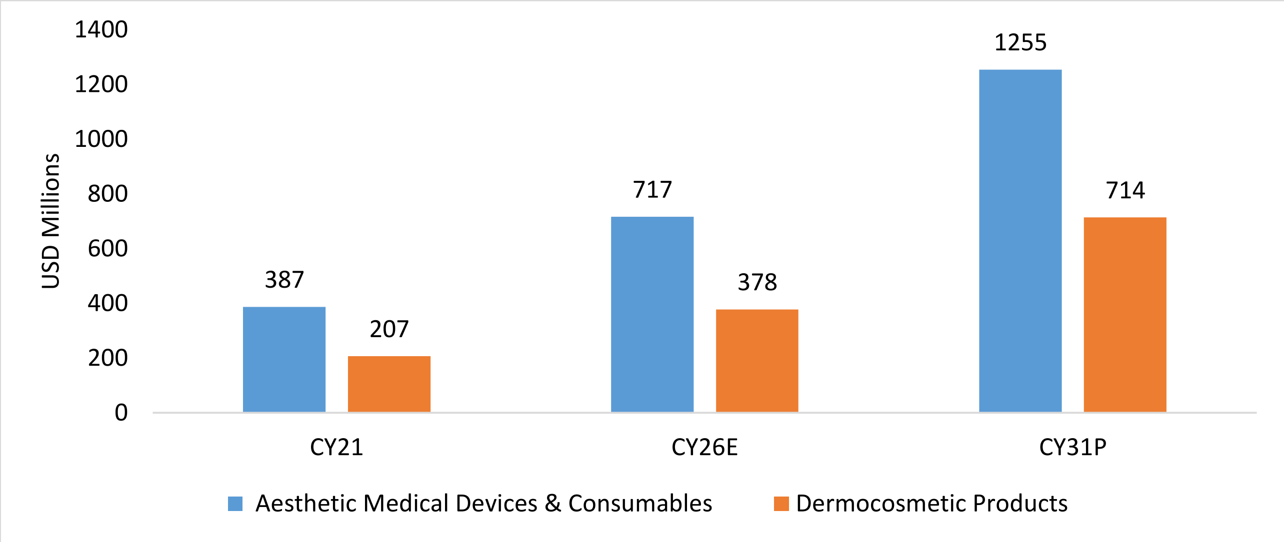
The global aesthetic medical devices & consumables market stood at USD 6,563 million in CY21 and is estimated to reach USD 11,637 million in CY26, implying a 12.1% CAGR during CY21–CY26. The market is further projected to reach USD 19,004 million by CY31, registering a 10.3% CAGR during CY26–CY31. The estimated expansion through CY26 reflects the increasing adoption of aesthetic and dermatological procedures and wider availability of device-based treatment solutions. The segment may maintain a sustained growth trajectory through CY31, supported by continued adoption of aesthetic procedures and advancements in treatment technologies.

The global dermocosmetic products & related consumables market stood at USD 20,577 million in CY21 and is estimated to reach USD 32,687 million in CY26, registering a 9.7% CAGR during CY21–CY26. The market is projected to reach USD 54,613 million by CY31, representing a 10.8% CAGR during CY26–CY31. The estimated growth through CY26 reflects increasing demand for specialised skincare products addressing specific skin concerns, while the projected expansion through CY31 may be supported by continued consumer adoption of targeted and performance-oriented skincare solutions.

Indian market size and historical growth by product type: Aesthetic Medical Devices, Dermocosmetic Products & Related consumables

The Indian market comprises products used across aesthetic procedures, dermatological treatments and specialised skincare, with demand coming from both professional users and consumers. Aesthetic medical devices and consumables include equipment and associated products used by dermatologists and aesthetic practitioners across procedures addressing skin, hair and appearance-related concerns. Dermocosmetic products and related consumables include specialised skincare products designed for specific skin requirements and are increasingly used alongside professional dermatological care as well as through consumer-led skincare. The Indian market is therefore supported by the growing adoption of both procedure-based treatments and specialised skincare solutions.

Chart: Market Size of the Indian Aesthetic Medical Devices & Dermocosmetics



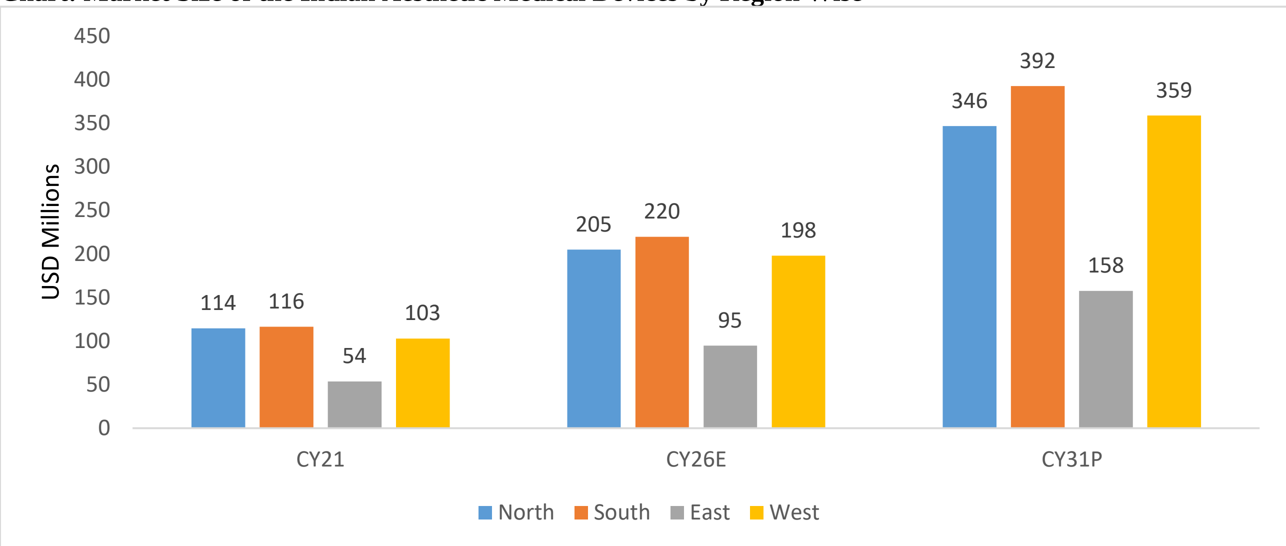
***Source**: Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian aesthetic medical devices & consumables market increased from USD 387 million in CY21 to USD 717 million in CY26E, implying a 13.1% CAGR during CY21–CY26. The market is projected to reach USD 1255 million by CY31, registering a 11.9% CAGR during CY26–CY31. The expansion reflects the increasing adoption of aesthetic and dermatological procedures in India, supported by the wider availability of specialised treatment technologies and the gradual expansion of organised aesthetic and dermatology services beyond the largest metropolitan markets.

The Indian dermocosmetic products & related consumables market increased from USD 207 million in CY21 to USD 378 million in CY26, representing a 12.8% CAGR during CY21–CY26. The market is projected to reach USD 714 million by CY31, registering a 13.6% CAGR during CY26–CY31. The projected acceleration reflects the increasing adoption of specialised skincare products, greater awareness of skin health and the shift towards products targeted at specific skin concerns. Professional recommendations through dermatologists and clinics are also expected to support the adoption of dermocosmetic products.

Indian market size and historical growth of Aesthetic Medical Devices, Dermocosmetic Products & Related consumables- Region wise

Chart: Market Size of the Indian Aesthetic Medical Devices by Region Wise

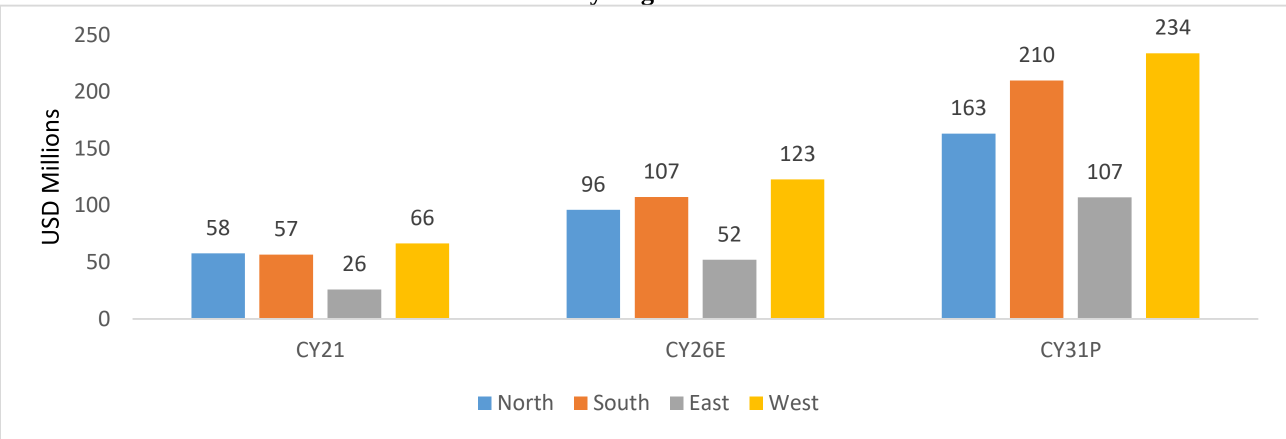


***Source:** Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian aesthetic medical devices market increased from USD 387 million in CY21 to USD 717 million in CY26 and is projected to reach USD 1,255 million by CY31, registering a 11.9% CAGR during CY26–CY31. The South region remained the largest market, increasing from USD 116 million in CY21 to USD 220 million in CY26 and is projected to reach USD 392 million, registering a 12.3% CAGR. The North region increased from USD 114 million to USD 205 million and is projected to reach USD 346 million, registering a 11.1% CAGR.

The West region increased from USD 103 million in CY21 to USD 198 million in CY26 and is projected to reach USD 359 million, registering the highest CAGR of 12.6%. The East region increased from USD 54 million to USD 95 million and is projected to reach USD 158 million, registering a 10.8% CAGR. Overall, the South is expected to remain the largest regional market, while the West is projected to record the fastest growth through CY31.

Chart: Market Size of the Indian Dermocosmetics by Region Wise



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

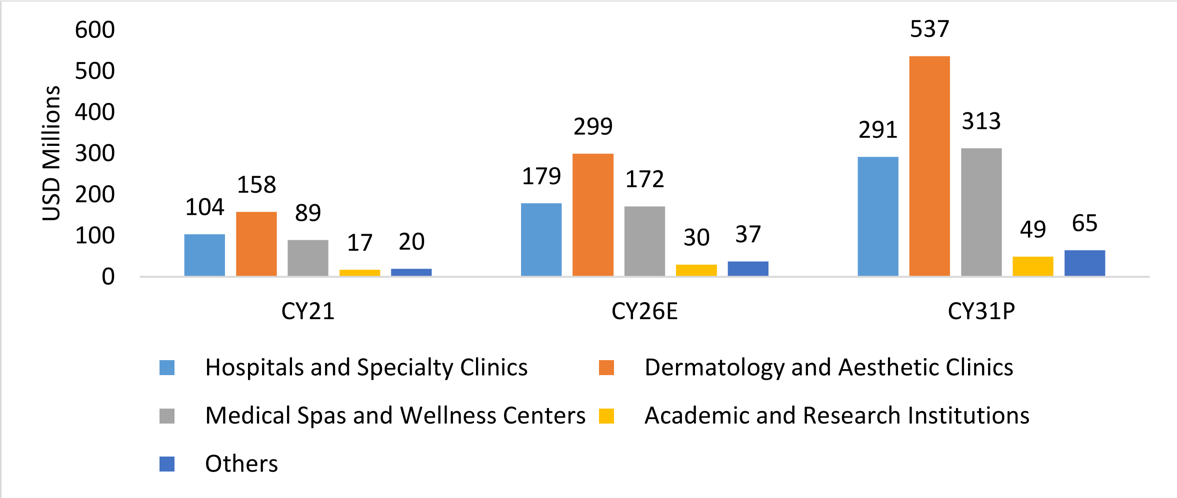
The Indian dermocosmetics market increased from USD 207 million in CY21 to USD 378 million in CY26 and is projected to reach USD 714 million by CY31. The West region remained the largest market, increasing from USD 66 million to USD 123 million and is projected to reach USD 234 million, registering a 13.7% CAGR during CY26–CY31. The South region increased from USD 57 million to USD 107 million and is projected to reach USD 210 million, registering a 14.4% CAGR.

The North region is projected to reach USD 163 million by CY31, registering a 11.2% CAGR, while the East region is projected to reach USD 107 million, registering the highest CAGR of 15.5%. Overall, the West is expected to remain the largest regional market, while the East is projected to record the fastest growth through CY31.

Indian market size and historical growth of Aesthetic Medical Devices, Dermocosmetic Products & Related consumables- End User wise

The Indian market for aesthetic medical devices, dermocosmetic products and related consumables serves a diverse set of end users, reflecting differences in the type and intensity of dermatological, aesthetic and skincare services provided. Hospitals and specialty clinics primarily use these products for clinical dermatology, specialised treatments and aesthetic procedures; dermatology and aesthetic clinics focus on skin, hair and appearance-related procedures and consultations; medical spas and wellness centres use them for non-invasive aesthetic treatments and wellness-oriented skincare services. Academic and research institutions use these products and technologies for research, clinical studies, training and evaluation of new treatment approaches, while other end users include establishments using such products across specialised personal-care, wellness and related applications. The mix of end users therefore reflects the expanding application of aesthetic and dermatological solutions across both healthcare and wellness settings.

Chart: Market Size of the Indian Aesthetic Medical Devices by End User wise



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian aesthetic medical devices and dermocosmetics market increased from USD 387 million in CY21 to USD 717 million in CY26 and is projected to reach USD 1,255 million by CY31, registering a 11.9% CAGR during CY26–CY31. Dermatology and aesthetic clinics remained the largest end-user segment, increasing from USD 158 million in CY21 to USD 299 million in CY26 and is projected to reach USD 537 million by CY31, registering a 12.4% CAGR during CY26–CY31. Medical spas and wellness centres were the second-largest segment in CY26 and are projected to increase from USD 172 million in CY26 to USD 313 million by CY31, registering the highest CAGR among the identified end-user segments at 12.8%.

Hospitals and specialty clinics are projected to increase from USD 179 million in CY26 to USD 291 million by CY31, registering a 10.3% CAGR during CY26–CY31. Others are projected to increase from USD 37 million in CY26 to USD 65 million by CY31, registering a 11.6% CAGR, while academic and research institutions are projected to increase from USD 30 million to USD 49 million, registering a 10.6% CAGR. Overall, dermatology and aesthetic clinics are expected to remain the largest end-user segment through CY31, while medical spas and wellness centres are projected to record comparatively faster growth over the forecast period.

MARKET SEGMENTATIONS

1. Aesthetic Medical Devices and Consumables

Aesthetic medical devices and consumables comprise equipment and associated products used across aesthetic enhancement, dermatological care, skin and hair treatments, body-contouring applications and related gynecological treatments. These technologies support a range of professional procedures, from diagnosis and treatment of specific skin concerns to appearance enhancement, body shaping and functional and aesthetic gynecological applications. The segment is primarily used across dermatology and aesthetic clinics, hospitals and specialty clinics, medical spas and wellness centres, as well as gynecology practices and healthcare facilities, with the choice of technology depending on the treatment requirement, area of application and desired outcome. The market can be viewed across product segments, which represent the different types of devices and technologies available, and application segments, which represent the key treatment and use areas addressed by these products. This segmentation provides a view of both the underlying technology landscape and the range of aesthetic, dermatological and gynecological applications supported by these devices.

Aesthetic Medical Devices and Consumables by Product Segments

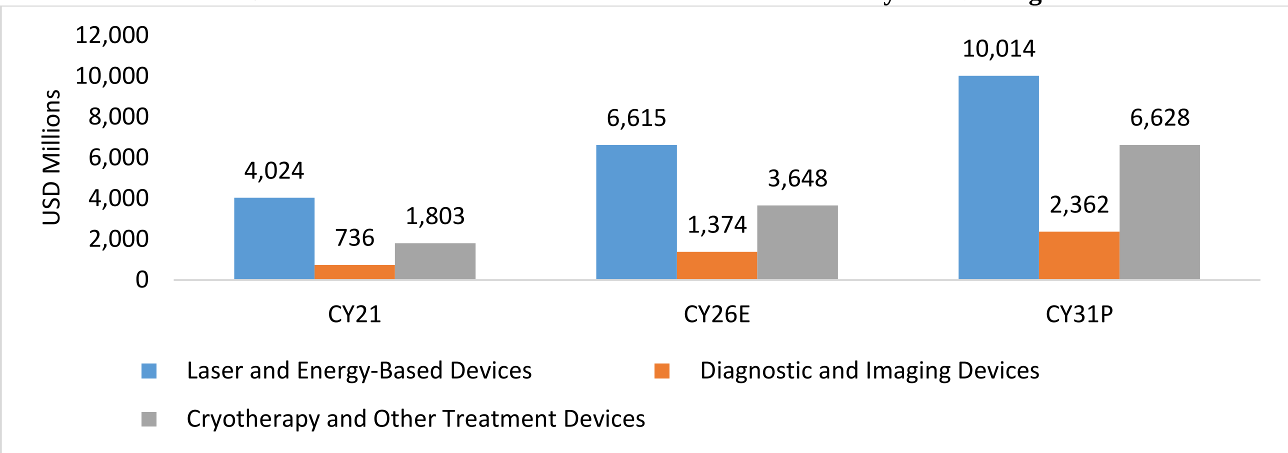
- **Laser and Energy-Based Devices:** These include laser, light, radiofrequency, ultrasound and other energy-based technologies used across aesthetic and dermatological procedures. Applications include skin rejuvenation, pigmentation treatment, hair reduction, skin tightening and other appearance-related treatments.

- **Diagnostic and Imaging Devices:** These devices are used to assess and analyse skin conditions and support treatment planning. They help practitioners evaluate skin characteristics, identify specific concerns and monitor treatment progress.

- **Cryotherapy and Other Treatment Devices:** These devices use controlled cooling and other targeted technologies for the treatment of selected skin and aesthetic concerns. They are used across specific dermatological procedures and targeted treatment applications.

- **Aesthetic and Functional Gynecology Devices:** These include specialised energy-based and other technology-enabled devices used for aesthetic and functional gynecology applications. Applications may include vaginal rejuvenation, pelvic-floor rehabilitation, management of certain postpartum concerns and other intimate aesthetic and functional requirements. Depending on the technology and treatment indication, such devices may also be used for addressing skin laxity, stretch marks and other aesthetic concerns associated with pregnancy and childbirth.

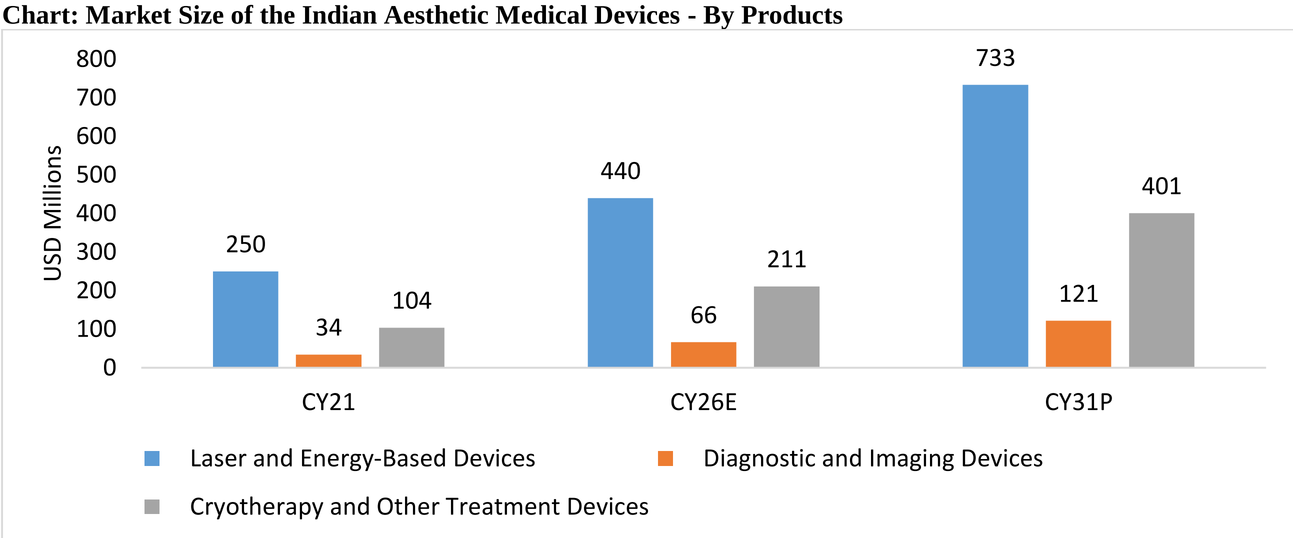
Chart: Market Size of the Global Aesthetic Medical Devices by Product Segments



***Source:** Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The global aesthetic medical devices market increased from USD 6,563 million in CY21 to USD 11,637 million in CY26 and is projected to reach USD 19,004 million by CY31, registering a 10.3% CAGR during CY26–CY31. Laser and energy-based devices remained the largest product segment, increasing from USD 4,024 million in CY21 to USD 6,615 million in CY26 and are projected to reach USD 10,014 million by CY31, registering a 8.7% CAGR during CY26–CY31. The segment may remain the primary contributor to the market, supported by its wide application across skin rejuvenation, hair reduction, skin tightening and other aesthetic and dermatological procedures. Cryotherapy and other treatment devices are projected to increase from USD 3,648 million in CY26 to USD 6,628 million by CY31, registering the highest CAGR among the three product segments at 12.7% during CY26–CY31. Diagnostic and imaging devices are projected to increase from USD 1,374 million in CY26 to USD 2,362 million by CY31, registering a 11.4% CAGR during CY26–CY31. Overall, the market may expand steadily through CY31, with laser and energy-based devices retaining the largest position, while cryotherapy and other treatment devices are expected to record relatively faster growth.

Chart: Market Size of the Indian Aesthetic Medical Devices - By Products



***Source**: Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian aesthetic medical devices market increased from USD 387 million in CY21 to USD 717 million in CY26 and is projected to reach USD 1,255 million by CY31, registering a 11.9% CAGR during CY26–CY31. Laser and energy-based devices remained the largest product segment, increasing from USD 440 million in CY26 to USD 733 million by CY31, registering a 10.8% CAGR during CY26–CY31. The segment may remain the key contributor to market growth, supported by its broad use across skin rejuvenation, hair reduction, skin tightening and other aesthetic procedures. Cryotherapy and other treatment devices are projected to increase from USD 211 million in CY26 to USD 401 million by CY31, registering the highest CAGR among the three product segments at 13.7% during CY26–CY31. Diagnostic and imaging devices are projected to increase from USD 66 million in CY26 to USD 121 million by CY31, registering a 12.9% CAGR during CY26–CY31. Overall, the market may expand steadily through CY31, with laser and energy-based devices continuing to form the largest product segment, while the other two categories are expected to grow at comparatively faster rates.

Aesthetic Medical Devices and Consumables by Application Segments

- **Cellular Metabolism**: These applications focus on technologies intended to influence cellular activity and metabolic processes. They are used across selected aesthetic, wellness and body-management applications.

- **Skin Lifting, Tightening and Contouring**: These applications use specialised technologies to improve skin firmness and address skin laxity. They are primarily used for facial rejuvenation and body-contouring procedures.

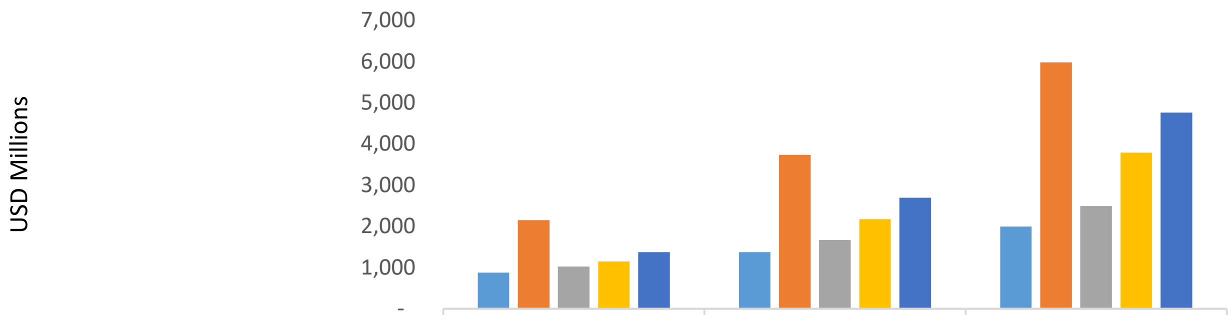
- **Hair Reduction**: These applications primarily use laser and other light-based technologies to reduce unwanted hair. They are commonly used for long-term hair reduction across different body areas.

- **Fat Reduction**: These applications use non-invasive or minimally invasive technologies to reduce localised fat deposits. They are primarily used to improve body contours and address specific areas of excess fat.

- **Muscle Strengthening, Body Sculpting and Rehabilitation Applications**: These applications use technologies designed to stimulate muscles, improve muscle tone and support body shaping. Certain technologies also have applications in rehabilitation and recovery.

- **Aesthetic and Functional Gynecology Applications:** These applications address specialised gynecological and postpartum concerns, including intimate-area concerns, pelvic-floor related requirements and changes associated with pregnancy and childbirth. Depending on the device and treatment indication, applications may include vaginal rejuvenation and treatment of the appearance of postpartum stretch marks and skin laxity.

Chart: Market Size of the Global Aesthetic Medical Devices by Application Segments

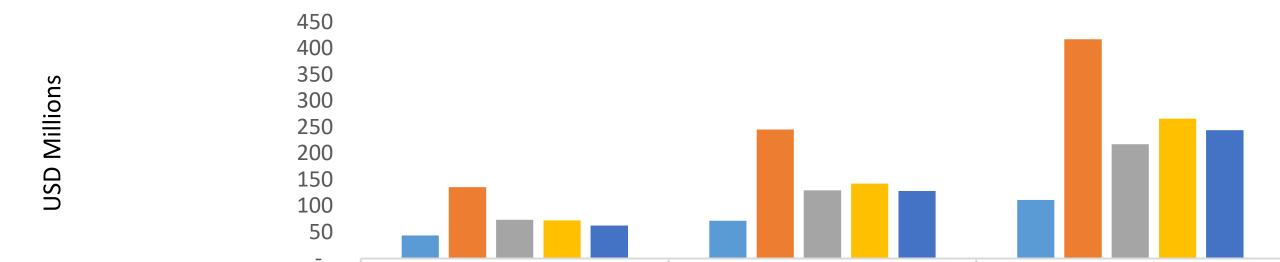


	CY21	CY26E	CY31P
Cellular Metabolism	873	1,373	1,990
Skin Lifting, Tightening, and Contouring	2,146	3,733	5,979
Hair Reduction	1,023	1,664	2,492
Fat Reduction	1,147	2,172	3,787
Muscle Strengthening, Body Sculpting, and Rehabilitation Applications	1,374	2,695	4,756

Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The global aesthetic medical devices market increased from USD 6,563 million in CY21 to USD 11,637 million in CY26 and is projected to reach USD 19,004 million by CY31, registering a 10.3% CAGR during CY26–CY31. Skin lifting, tightening and contouring remained the largest application segment, increasing from USD 2,146 million in CY21 to USD 3,733 million in CY26 and is projected to reach USD 5,979 million by CY31, registering a 9.9% CAGR during CY26–CY31. Muscle strengthening, body sculpting and rehabilitation applications are projected to increase from USD 2,695 million in CY26 to USD 4,756 million by CY31, registering a 12.03% CAGR, while fat reduction is projected to increase from USD 2,172 million in CY26 to USD 3,787 million by CY31, registering a 11.8% CAGR. Hair reduction is projected to increase from USD 1,664 million in CY26 to USD 2,492 million by CY31, registering a 8.4% CAGR, while the relatively smaller cellular metabolism segment is projected to reach USD 1,990 million by CY31, registering a 7.7% CAGR during CY26–CY31. Overall, skin lifting, tightening and contouring may remain the largest application segment, while muscle strengthening, body sculpting and rehabilitation and fat reduction are expected to record comparatively stronger growth through CY31.

Chart: Market Size of the Indian Aesthetic Medical Devices by Application Segments



	CY21	CY26E	CY31P
Cellular Metabolism	43	72	111
Skin Lifting, Tightening, and Contouring	136	245	417
Hair Reduction	74	130	217
Fat Reduction	72	142	266
Muscle Strengthening, Body			

Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian aesthetic medical devices market increased from USD 387 million in CY21 to USD 717 million in CY26 and is projected to reach USD 1,255 million by CY31, registering a 11.9% CAGR during CY26–CY31. Skin lifting, tightening and contouring remained the largest application segment, increasing from USD 136 million in CY21 to USD 245 million in CY26 and is projected to reach USD 417 million by CY31, registering a 11.3% CAGR during CY26–CY31. Fat reduction is projected to increase from USD 142 million in CY26 to USD 266 million by CY31, registering a 13.3% CAGR, while muscle strengthening, body sculpting and rehabilitation applications are projected to increase from USD 128 million in CY26 to USD 244 million by CY31, registering the highest CAGR among the major applications at 13.7% during CY26–CY31. Hair reduction is projected to reach USD 217 million by CY31, registering a 10.8% CAGR, while the relatively smaller cellular metabolism segment is projected to reach USD 111 million by CY31, registering a 9.3% CAGR during CY26–CY31. Overall, skin lifting, tightening and contouring may remain the largest application segment, while muscle strengthening, body sculpting and rehabilitation and fat reduction are expected to record comparatively faster growth through CY31.

2. Dermocosmetic Products

Dermocosmetic products comprise specialised skincare and haircare solutions developed to address specific skin and hair needs, combining everyday personal care with products positioned around skin health and targeted concerns. The segment covers products used for skin maintenance, protection and management of specific concerns, including acne, ageing, pigmentation and sun exposure, as well as hair and scalp care. These products are distributed through consumer channels and are also recommended by dermatologists and other healthcare professionals, particularly where products are selected for specific skin requirements. The market can therefore be assessed from two complementary perspectives: product segments, which classify products based on their primary application such as skincare, sun care and hair care, and skin concerns, which classify products according to the specific requirement being addressed, such as acne, anti-ageing and pigmentation.

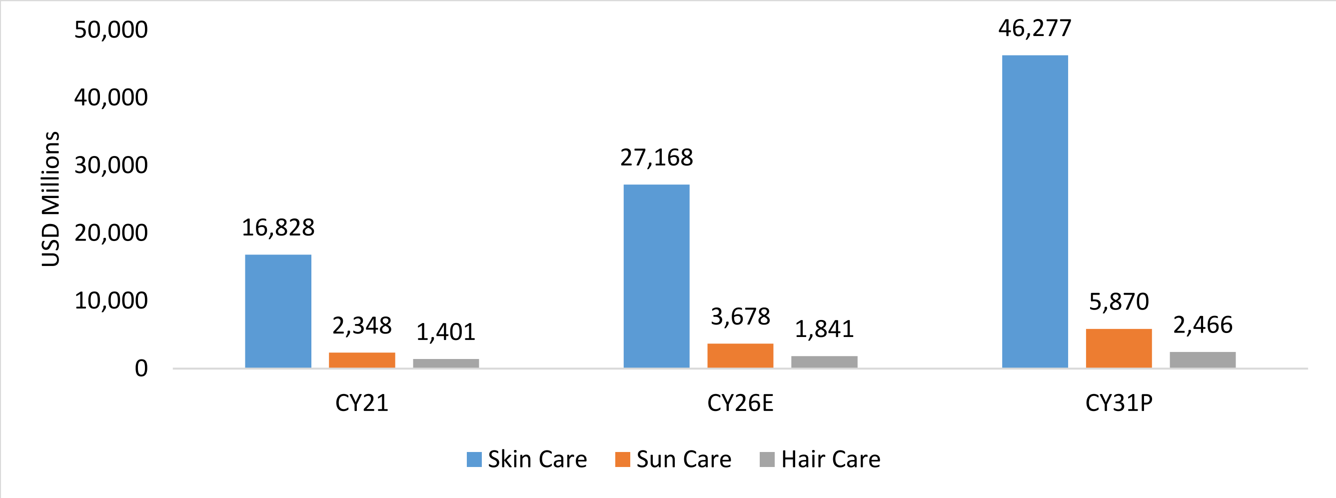
Dermocosmetic Market by Product Segments

- **Skin Care:** Includes specialised products such as moisturisers, cleansers and therapeutic skincare formulations used for hydration, skin maintenance and management of specific skin concerns. These products form part of both routine skincare and dermatologist-recommended care.

- **Sun Care:** Primarily includes sunscreens and related products designed to protect the skin from UV exposure. These products are used as part of regular skincare and also support the management of concerns associated with sun exposure.

- **Hair Care:** Includes specialised products addressing hair and scalp-related requirements such as hair fall, dryness and scalp care. These products are used for routine hair management as well as alongside professional hair and scalp treatments.

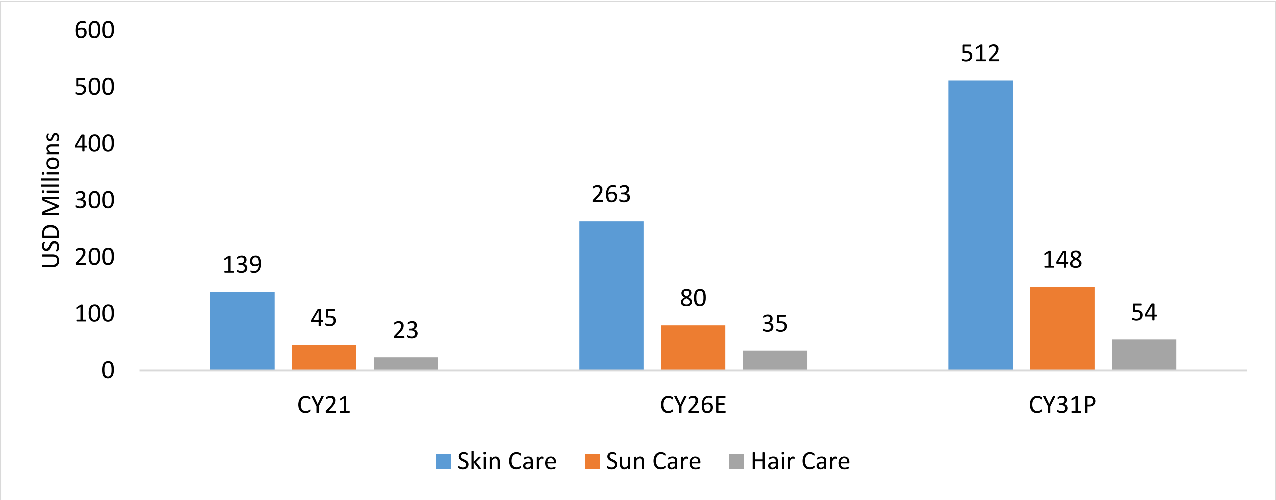
Chart: Market Size of the Global Dermocosmetic Products - By Product Segments



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The global dermocosmetic products market increased from USD 20,577 million in CY21 to USD 32,687 million in CY26 and is projected to reach USD 54,613 million by CY31, registering a 10.8% CAGR during CY26–CY31. Skin care remained the largest product segment, increasing from USD 16,828 million in CY21 to USD 27,168 million in CY26 and is projected to reach USD 46,277 million by CY31, registering a 11.2% CAGR during CY26–CY31. Sun care increased from USD 2,348 million in CY21 to USD 3,678 million in CY26 and is projected to reach USD 5,870 million by CY31, registering a 9.8% CAGR during CY26–CY31. Hair care, the smallest of the three product segments, increased from USD 1,401 million in CY21 to USD 1,841 million in CY26 and is projected to reach USD 2,466 million by CY31, registering a 6.0% CAGR during CY26–CY31. Overall, skin care may remain the largest product segment through CY31, accounting for the majority of the total dermocosmetic products market, while sun care and hair care are expected to maintain their respective positions within the segment.

Chart: Market Size of the Indian Dermocosmetic Products by Product Segments



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian dermocosmetic products market increased from USD 207 million in CY21 to USD 378 million in CY26 and is projected to reach USD 714 million by CY31, registering a 13.6% CAGR during CY26–CY31. Skin care remained the largest product segment, increasing from USD 139 million in CY21 to USD 263 million in CY26 and is projected to reach USD 512 million by CY31, registering a 14.2% CAGR during CY26–CY31. Sun care is projected to increase from USD 80 million in CY26 to USD 148 million by CY31, registering a 13.1% CAGR during CY26–CY31, while hair care is projected to increase from USD 35 million in CY26 to USD 54 million by CY31, registering a 9.4% CAGR. Overall, skin care may remain the largest product segment through CY31, while sun care is also expected to maintain a meaningful contribution to the growth of the Indian dermocosmetic products market.

Dermocosmetic Market by Skin Concern

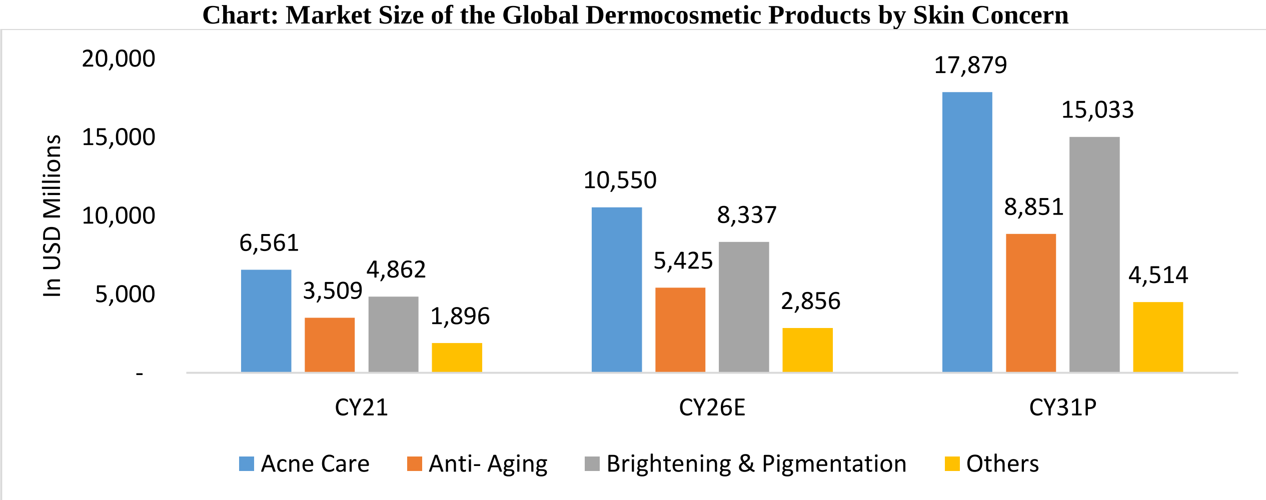
- **Acne Care:** Includes products designed to manage acne-prone skin, breakouts and associated concerns. These products may be used as part of routine skincare or alongside dermatologist-led acne management.

- **Anti-Ageing**: Includes products targeted at visible signs of ageing such as fine lines, wrinkles, uneven texture and loss of firmness. They are used for both preventive skincare and ongoing management of age-related skin concerns.

- **Brightening & Pigmentation**: Includes products formulated to address uneven skin tone, pigmentation and dark spots. These products are used to improve the appearance and uniformity of skin tone.

- **Others:** Covers other skin concerns and specialised skincare requirements not separately classified above, including products used for general skin maintenance and specific therapeutic needs.

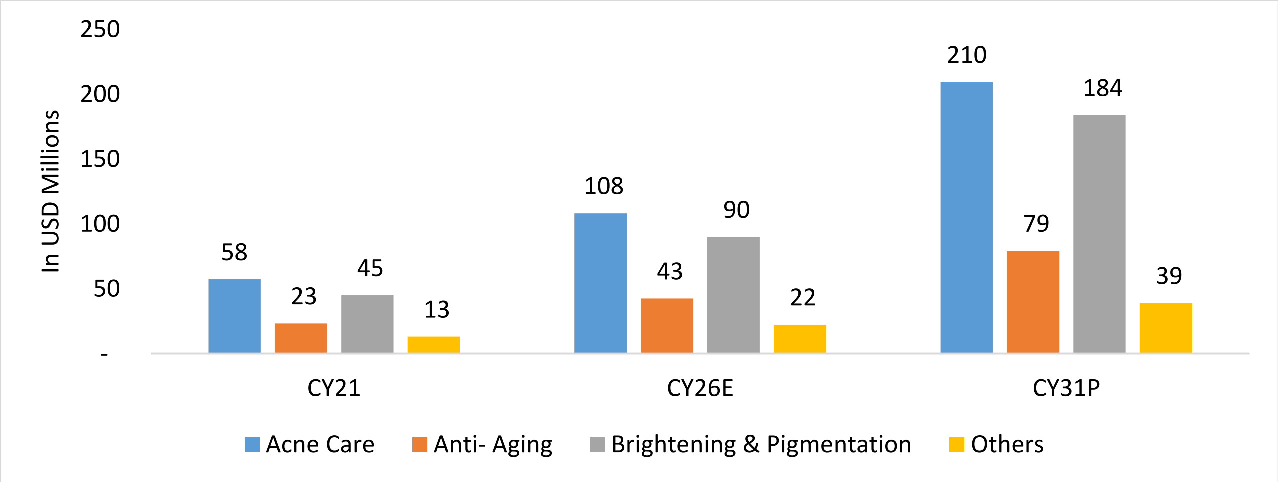
Chart: Market Size of the Global Dermocosmetic Products by Skin Concern



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The global market by skin concern increased from USD 16,828 million in CY21 to USD 27,168 million in CY26 and is projected to reach USD 46,277 million by CY31, registering a 11.2% CAGR during CY26–CY31. Acne care remained the largest category, increasing from USD 6,561 million in CY21 to USD 10,550 million in CY26 and is projected to reach USD 17,879 million by CY31, registering a 11.1% CAGR during CY26–CY31. Brightening and pigmentation was the second-largest category and is projected to increase from USD 8,337 million in CY26 to USD 15,033 million by CY31, registering the highest CAGR among the key skin-concern categories at 12.5% during CY26–CY31. Anti-ageing is projected to increase from USD 5,425 million in CY26 to USD 8,851 million by CY31, registering a 10.3% CAGR, while others is projected to reach USD 4,514 million by CY31, registering a 9.6% CAGR. Overall, acne care and brightening & pigmentation are expected to remain the two largest skin-concern categories through CY31, with brightening and pigmentation expected to record comparatively faster growth during the forecast period.

Chart: Market Size of the Indian Dermocosmetic Products by Skin Concern



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian market by skin concern increased from USD 139 million in CY21 to USD 263 million in CY26 and is projected to reach USD 512 million by CY31, registering a 14.2% CAGR during CY26–CY31. Acne care remained the largest skin-concern segment, increasing from USD 58 million in CY21 to USD 108 million in CY26 and is projected to reach USD 210 million by CY31, registering a 14.1% CAGR during CY26–CY31. Brightening and pigmentation was the second-largest segment and is projected to increase from USD 90 million in CY26 to USD 184 million by CY31, registering the highest CAGR among the segments at 15.4% during CY26–CY31. Anti-ageing is projected to increase from USD 43 million in CY26 to USD 79 million by CY31, registering a 13.3% CAGR, while others is projected to reach USD 39 million by CY31, registering a 11.7% CAGR during CY26–CY31. Overall, acne care and brightening & pigmentation are expected to remain the largest skin-concern segments through CY31, with brightening and pigmentation recording the highest projected growth rate among the identified categories.

3. Aesthetic Dermatology

Aesthetic dermatology focuses on improving the appearance, texture and overall condition of the skin, hair and body through specialised dermatological procedures. It covers treatments aimed at concerns such as signs of ageing, wrinkles, pigmentation, uneven skin texture, skin laxity, unwanted hair, hair loss and body-contouring requirements. The segment includes both non-invasive and minimally invasive procedures, with treatments selected based on the specific concern, treatment area and desired outcome. Aesthetic dermatology is primarily delivered through dermatology and aesthetic clinics, hospitals and specialty clinics, and medical spas and wellness centres. The segment can be broadly classified into injectable treatments, laser and energy-based treatments, skin rejuvenation and body contouring, and hair restoration, covering both procedure-based facial and body treatments and specialised hair-related interventions.

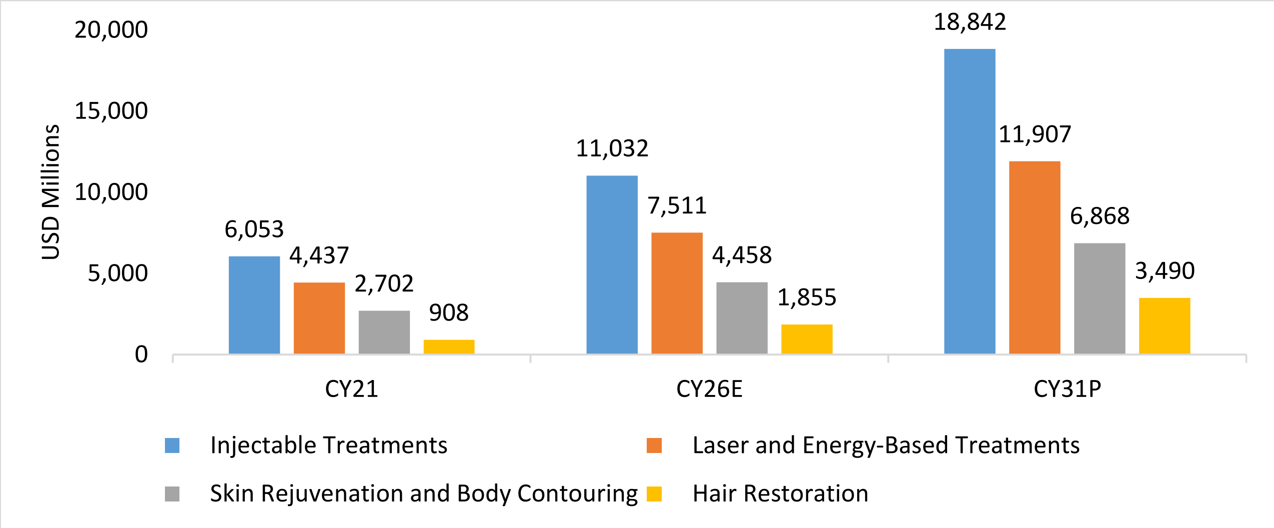
- **Injectable Treatments:** Injectable treatments involve the use of injectable products to address facial lines, wrinkles, volume loss and facial contouring requirements. Common applications include wrinkle reduction, restoration of facial volume and enhancement of selected facial features.

- **Laser and Energy-Based Treatments**: These treatments use laser, light, radiofrequency, ultrasound and other energy-based technologies to address specific aesthetic concerns. Applications include skin rejuvenation, pigmentation management, skin tightening, hair reduction and improvement of skin texture.

- **Skin Rejuvenation and Body Contouring**: Skin rejuvenation treatments are used to improve skin texture, tone, firmness and overall appearance, while body-contouring procedures focus on shaping and improving the appearance of specific body areas. The segment includes a range of non-invasive and minimally invasive treatment approaches.

- **Hair Restoration**: Hair restoration focuses on addressing hair loss and improving hair density and appearance. Treatments may include procedural and technology-enabled approaches aimed at restoring or improving hair growth and coverage.

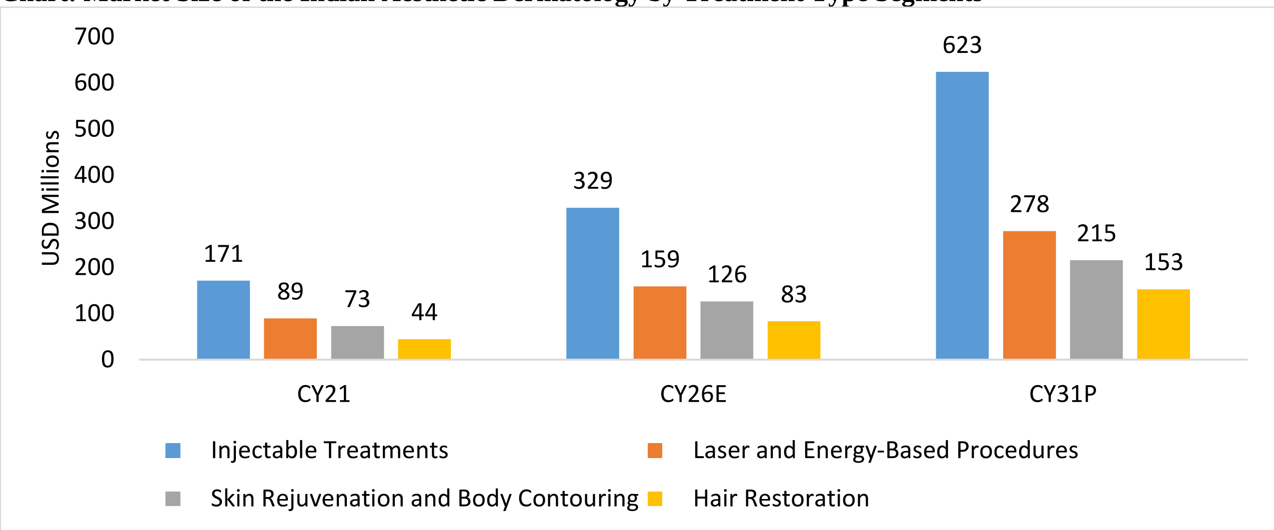
Chart: Market Size of the Global Aesthetic Dermatology by Treatment Type Segments



***Source**: Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The global aesthetic dermatology market increased from USD 14,100 million in CY21 to USD 24,856 million in CY26 and is projected to reach USD 41,107 million by CY31, registering a 10.6% CAGR during CY26–CY31. Injectable treatments remained the largest treatment segment, increasing from USD 6,053 million in CY21 to USD 11,032 million in CY26 and are projected to reach USD 18,842 million by CY31, registering a 11.3% CAGR during CY26–CY31. Laser and energy-based treatments were the second-largest segment, increasing from USD 4,437 million in CY21 to USD 7,511 million in CY26 and are projected to reach USD 11,907 million by CY31, registering a 9.7% CAGR. Skin rejuvenation and body contouring is projected to increase from USD 4,458 million in CY26 to USD 6,868 million by CY31, registering a 9.0% CAGR, while hair restoration, the relatively smaller segment, is projected to increase from USD 1,855 million to USD 3,490 million, registering the highest CAGR among the four segments at 13.5% during CY26–CY31. Overall, injectable treatments are expected to remain the largest treatment segment through CY31, while hair restoration is projected to record the fastest growth over the forecast period.

Chart: Market Size of the Indian Aesthetic Dermatology by Treatment Type Segments



***Source:** Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian aesthetic dermatology market increased from USD 377 million in CY21 to USD 697 million in CY26 and is projected to reach USD 1,269 million by CY31, registering a 12.8% CAGR during CY26–CY31. Injectable treatments remained the largest treatment segment, increasing from USD 171 million in CY21 to USD 329 million in CY26 and are projected to reach USD 623 million by CY31, registering a 13.6% CAGR during CY26–CY31. Laser and energy-based procedures were the second-largest segment, increasing from USD 89 million in CY21 to USD 159 million in CY26 and are projected to reach USD 278 million by CY31, registering a 11.9% CAGR. Skin rejuvenation and body contouring is projected to increase from USD 126 million in CY26 to USD 215 million by CY31, registering a 11.3% CAGR, while hair restoration, the smallest treatment segment, is projected to increase from USD 83 million to USD 153 million, registering a 13.0% CAGR during CY26–CY31. Overall, injectable treatments are expected to remain the largest treatment segment through CY31, while injectable treatments and hair restoration are projected to record comparatively higher growth rates over the forecast period.

4. Corrective Dermatology

Corrective dermatology focuses on the diagnosis, treatment and management of skin conditions and related concerns, with the objective of improving skin health and addressing conditions that may affect skin appearance and function. The segment covers a range of clinical requirements, including acne and associated scarring, pigmentation disorders, chronic and inflammatory skin conditions, and wound and scar management. These treatments are generally provided through dermatologists, hospitals and specialty clinics, with the approach varying according to the type and severity of the condition.

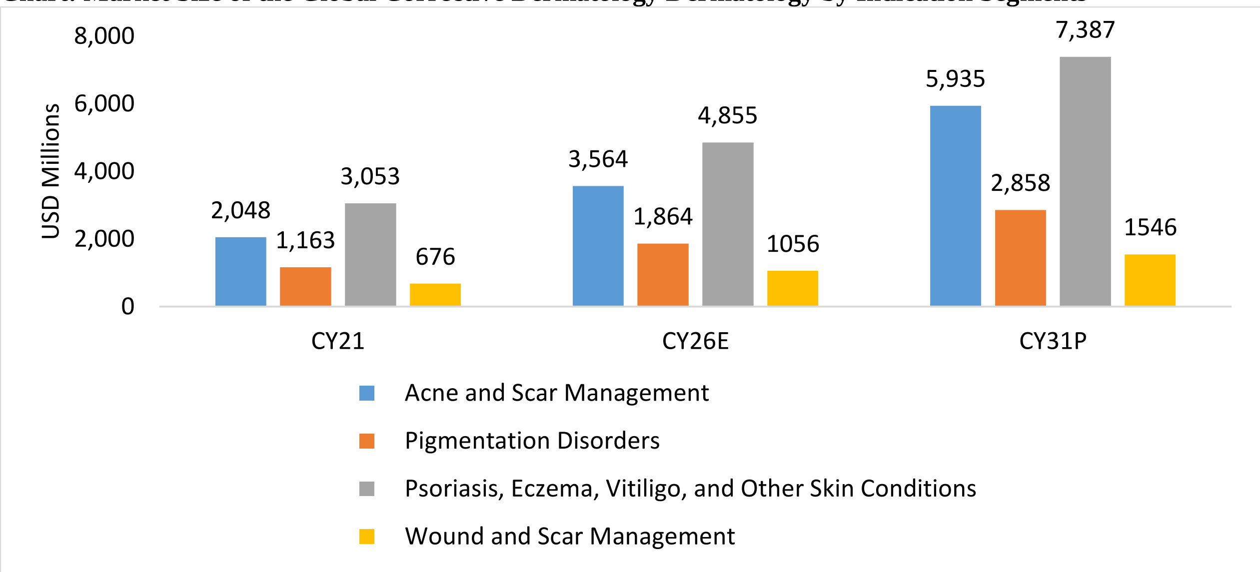
- **Acne and Scar Management:** Covers the treatment of active acne as well as the management of scars and marks that may remain after acne. Treatment approaches are selected based on the severity and nature of the acne or scarring.

- **Pigmentation Disorders**: Focuses on conditions involving changes in skin colour or uneven pigmentation. Management may include treatments aimed at reducing pigmentation and improving overall skin tone.

- **Psoriasis, Eczema, Vitiligo and Other Skin Conditions**: Includes the management of a range of chronic, inflammatory and pigment-related skin conditions. Treatment is generally focused on controlling symptoms, managing recurrence and maintaining skin health.

- **Wound and Scar Management**: Covers the treatment and management of wounds and resulting scars to support healing and improve the appearance and condition of affected skin. It includes care for scars arising from injuries, procedures and other causes.

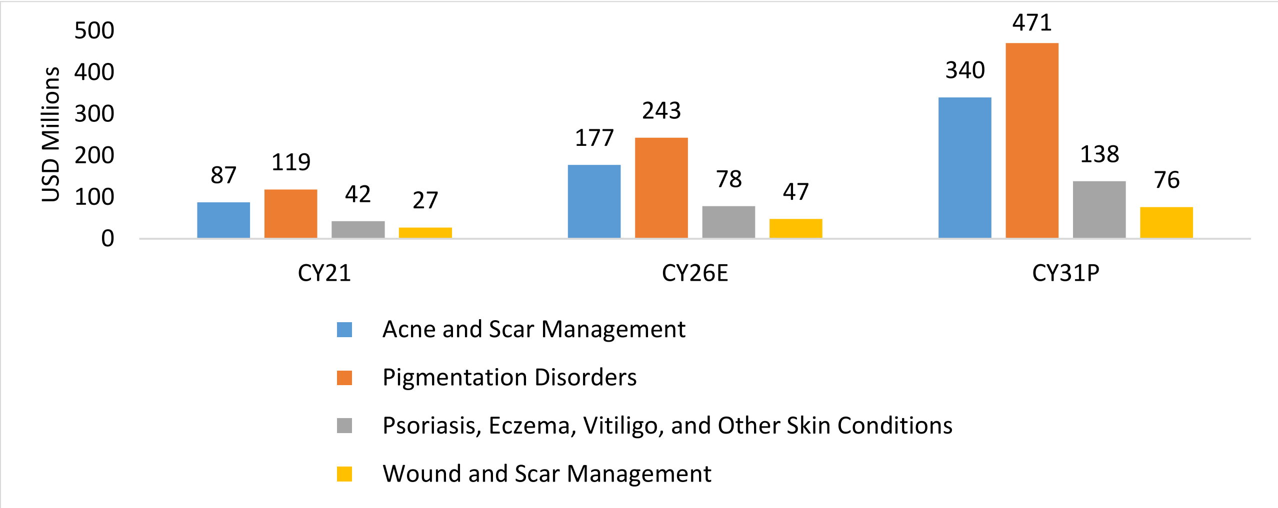
Chart: Market Size of the Global Corrective Dermatology Dermatology by Indication Segments



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The global corrective dermatology market increased from USD 6,940 million in CY21 to USD 11,339 million in CY26 and is projected to reach USD 17,726 million by CY31, registering a 9.4% CAGR during CY26–CY31. Psoriasis, eczema, vitiligo and other skin conditions represented the largest indication segment, increasing from USD 3,053 million in CY21 to USD 4,855 million in CY26 and are projected to reach USD 7,387 million by CY31, registering a 8.8% CAGR during CY26–CY31. Acne and scar management was the second-largest segment, increasing from USD 2,048 million in CY21 to USD 3,564 million in CY26 and is projected to reach USD 5,935 million by CY31, registering a 10.7% CAGR. Pigmentation disorders are projected to increase from USD 1,864 million in CY26 to USD 2,858 million by CY31, registering a 8.9% CAGR, while wound and scar management is projected to increase from USD 1,056 million to USD 1,546 million, registering a 7.9% CAGR during CY26–CY31. Overall, psoriasis, eczema, vitiligo and other skin conditions are expected to remain the largest indication segment through CY31, while acne and scar management is projected to record the highest growth among the major segments.

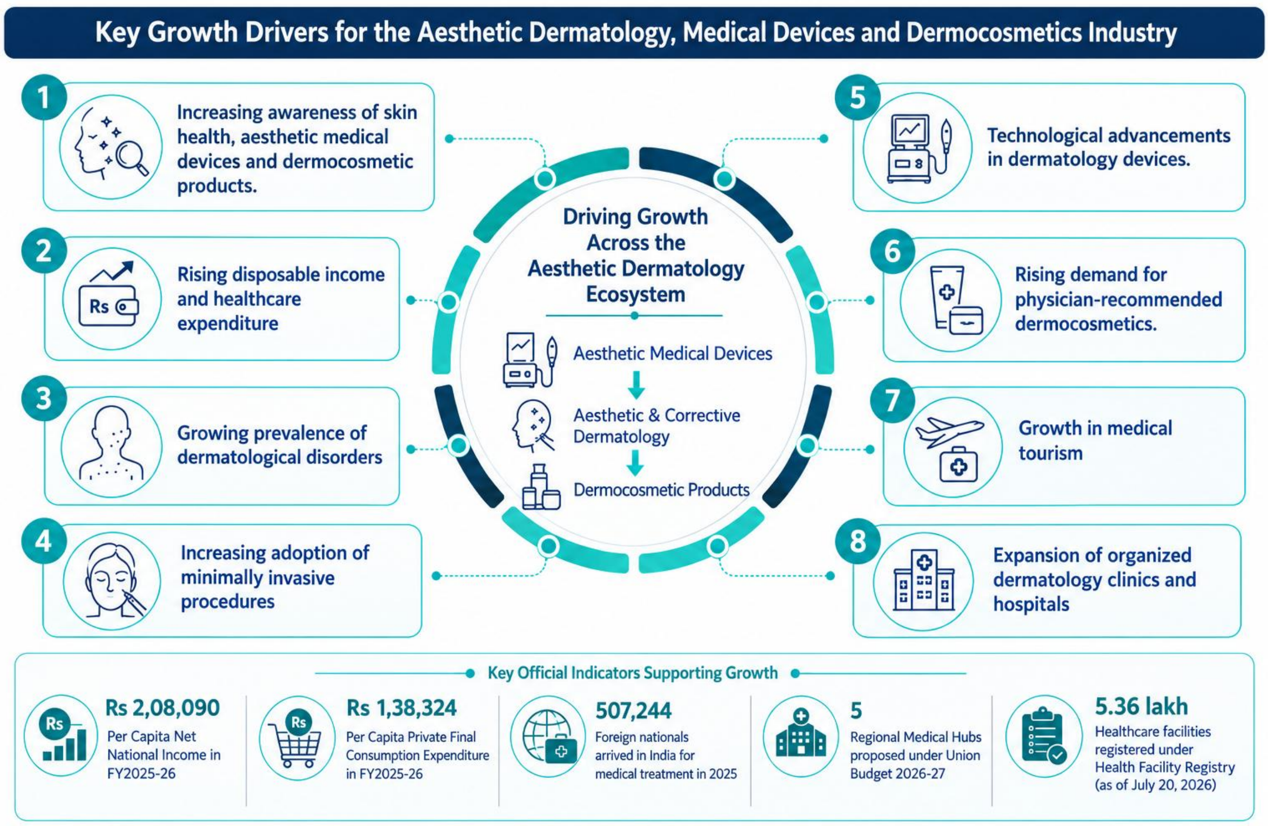
Chart: Market Size of the Indian Corrective Dermatology Dermatology by Indication Segments



Source: *Mordor Intelligence, CareEdge Research; Note: E denotes Expected, P denotes Projected*

The Indian corrective dermatology market increased from USD 275 million in CY21 to USD 545 million in CY26 and is projected to reach USD 1,025 million by CY31, registering a 13.5% CAGR during CY26–CY31. Pigmentation disorders represented the largest indication segment, increasing from USD 119 million in CY21 to USD 243 million in CY26 and are projected to reach USD 471 million by CY31, registering a 14.2% CAGR during CY26–CY31. Acne and scar management was the second-largest segment, increasing from USD 87 million in CY21 to USD 177 million in CY26 and is projected to reach USD 340 million by CY31, registering a 13.9% CAGR. Psoriasis, eczema, vitiligo and other skin conditions are projected to increase from USD 78 million in CY26 to USD 138 million by CY31, registering a 12.1% CAGR, while wound and scar management is projected to increase from USD 47 million to USD 76 million, registering a 10.0% CAGR during CY26–CY31. Overall, pigmentation disorders and acne and scar management are expected to remain the largest indication segments through CY31, with pigmentation disorders recording the highest projected growth among the key segments.

Industry Growth Drivers



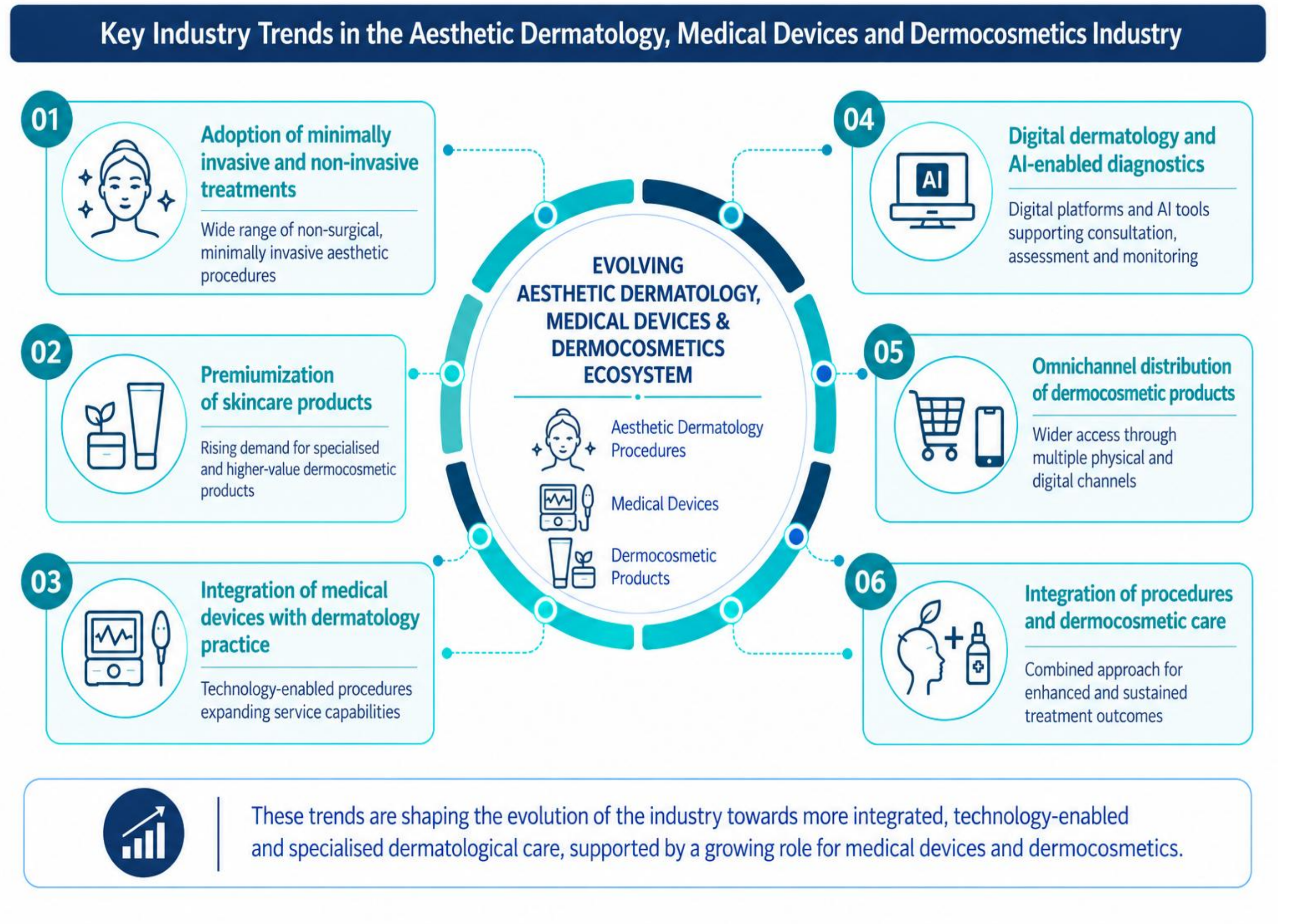
Source: *MoSPI, Ministry of Tourism (PIB), Ministry of Finance (PIB) and Ministry of Health and Family Welfare (MoHFW).*

Increasing awareness of skin health, aesthetic medical devices and dermocosmetic products
Increasing awareness of skin and hair-related concerns may contribute to the utilisation of specialised dermatological solutions in India. Consumers going forward may consider professional treatment options for conditions such as acne, pigmentation, skin ageing and hair loss. The market also includes aesthetic procedures such as laser and energy-based treatments, skin rejuvenation, skin tightening and hair reduction procedures. In addition, dermocosmetic products formulated for specific skin and hair-related concerns are being incorporated into dermatological care and maintenance regimens. These factors may have contributed to the development of the corrective and aesthetic dermatology market, including aesthetic medical devices, consumables and dermocosmetic products.
Rising disposable income and healthcare expenditure
Rising income levels and increasing household spending capacity are supporting greater consumer expenditure on specialised healthcare and personal care products and services in India. Per capita Net National Income increased to Rs. 2,08,090 in FY2025-26 from Rs. 1,92,774 in FY2024-25, based on provisional estimates. During the same period, per capita Private Final Consumption Expenditure increased to Rs 1,38,324 from Rs 1,27,627. The increase in per capita income and consumption expenditure may improve the capacity of certain consumers to spend on discretionary and specialised products and services, including dermatological consultations, aesthetic treatments and specialised skincare products. For the aesthetic dermatology and dermocosmetics ecosystem, rising disposable incomes are particularly relevant as a significant proportion of aesthetic procedures and specialised skincare products are paid for directly by consumers. Higher spending capacity improves the affordability of advanced dermatological treatments, technology-enabled aesthetic procedures and premium dermocosmetic products, while increasing expenditure on healthcare and wellness is supporting greater engagement with specialised dermatology services. Rising purchasing power and consumer spending may support demand for aesthetic medical devices, related consumables, dermatology services and specialised skincare products; however, actual demand also depends on affordability, access, pricing and consumer preferences.
Growing prevalence of dermatological disorders
The substantial burden of dermatological disorders may sustain the need for specialised dermatological care and targeted treatment solutions. Skin diseases span a broad range of infectious, inflammatory, autoimmune and chronic conditions,

including acne, fungal infections, eczema, psoriasis, vitiligo and alopecia. The WHO, in 2025, recognised skin diseases as a global public health priority, citing 4.69 billion incident cases of skin and subcutaneous diseases globally in 2021 and highlighting gaps in diagnosis and treatment. The chronic or recurrent nature of several conditions, along with visible concerns such as scarring and pigmentation, may support demand for specialised procedures, corrective dermatology and therapeutic and dermocosmetic products.
Increasing adoption of minimally invasive procedures
Depending on the procedure and the patient, minimally invasive procedures may involve shorter recovery periods than surgical interventions; however, recovery time, risks, outcomes and suitability vary across procedures and individuals. This is supporting the adoption of treatments such as laser and energy-based procedures, injectables, chemical peels, skin rejuvenation, hair reduction and non-surgical skin tightening. Laser and energy-based treatments, injectables and other minimally invasive procedures require specialised medical devices and procedure-related consumables, supporting recurring demand from dermatology clinics and specialised aesthetic centres. Continued preference for treatments offering reduced invasiveness and faster recovery is therefore expected to support demand for non-surgical aesthetic procedures and the associated aesthetic medical device ecosystem.
Technological advancements in dermatology devices
Technological advancements are expanding the range, precision and effectiveness of dermatological treatments, supporting the increasing adoption of specialised medical devices across aesthetic and corrective dermatology. Developments in laser and energy-based technologies, imaging and diagnostic systems, cryotherapy and other treatment devices are enabling dermatologists to address a wider range of skin and hair-related concerns. Advanced devices are increasingly being used for applications such as pigmentation management, skin rejuvenation, hair reduction, scar treatment, skin tightening and body contouring, thereby expanding the scope of technology-enabled dermatological care. Innovation in dermatology devices may enable greater treatment customisation based on individual skin concerns and treatment requirements. Advancements in device technology may offer additional treatment settings or application-specific features; however, statements relating to treatment efficiency, safety, consistency or outcomes require appropriate clinical or regulatory support. Continued technological innovation is therefore expected to drive the replacement and upgradation of existing equipment, while supporting demand for advanced dermatology devices and associated consumables.
Rising demand for physician-recommended dermocosmetics
Growing awareness of clinically oriented skincare is supporting demand for physician-recommended dermocosmetics. Unlike conventional cosmetics, these products are designed to address specific skin and hair concerns and may be recommended by dermatologists as part of treatment or ongoing skin management. This is particularly relevant for concerns such as acne, pigmentation, ageing, dryness and sensitive skin, where consumers may seek targeted solutions. Dermocosmetics can also complement dermatological treatments by supporting post-treatment care and long-term skin management. Greater emphasis on specialised and condition-focused skincare is therefore expected to support the adoption of physician-recommended dermocosmetic products and strengthen their role within dermatology-led skincare.
Growth in medical tourism
India's growing position as a destination for medical tourism is supporting demand for specialised healthcare services, including dermatology and aesthetic treatments. In 2025, 507,244 foreign nationals arrived in India for medical purposes. The Government is also strengthening the medical value travel ecosystem, with the Union Budget 2026–27 proposing a scheme to support States in establishing five Regional Medical Hubs in partnership with the private sector. The proposed scope of these integrated healthcare complexes includes medical services, education and research facilities, as well as Medical Value Tourism facilitation infrastructure; their implementation remains subject to the final scheme and execution. The development of India's medical tourism ecosystem may support demand for specialised healthcare services; however, the available overall medical-travel data do not establish the number of international patients seeking dermatology or aesthetic procedures. This can support the utilisation of advanced aesthetic medical devices and related consumables at hospitals and specialised clinics catering to international patients. The growth of medical tourism may also support demand for specialised post-treatment and maintenance skincare products, thereby creating opportunities across aesthetic medical devices, dermatology services and dermocosmetic products.
Expansion of organized dermatology clinics and hospitals
The expansion and formalisation of India's healthcare delivery infrastructure is improving access to specialised medical services, including dermatology and aesthetic care. As of July 20, 2026, 5.36 lakh healthcare facilities, including hospitals and clinics, were registered under the Health Facility Registry (HFR) established under the Ayushman Bharat Digital Mission. This figure covers different categories of healthcare facilities and does not represent the number of facilities offering dermatology or aesthetic services.The expansion of organised healthcare facilities and specialised clinics is improving access to dermatologists, specialised treatment infrastructure and a wider range of corrective and

aesthetic dermatology services. The increasing availability of organised treatment settings is also supporting the wider deployment of specialised dermatology equipment and the standardisation of treatment protocols. Hospitals and organised clinics are better positioned to invest in advanced medical devices, specialised infrastructure and trained professionals, enabling the delivery of technology-enabled dermatological procedures and integrated patient care. The availability of organised healthcare and specialised dermatology infrastructure may support demand for aesthetic medical devices, related consumables and specialised dermatological treatment solutions; however, this relationship should be supported by dermatology-specific facility, practitioner or equipment data.

INDUSTRY TRENDS



REGULATORY LANDSCAPE

1. Regulatory framework for aesthetic medical devices

Aesthetic medical devices in India are regulated under the Medical Devices Rules, 2017 (MDR, 2017), administered by the Central Drugs Standard Control Organisation (CDSCO). There is no separate regulatory category for aesthetic medical devices; instead, devices are regulated based on their intended use and risk profile. Under the MDR, 2017, medical devices are classified into four categories—Class A (low risk), Class B (low-moderate risk), Class C (moderate-high risk) and Class D (high risk).

The framework is directly applicable to several technologies used in aesthetic and dermatology practices. CDSCO maintains a risk-classification framework covering devices used in dermatological and plastic surgery applications, including laser surgical instruments, ultraviolet lamps for dermatological disorders and cryosurgical units. Accordingly, the regulatory requirements applicable to a device depend on its specific technology, intended clinical application and risk classification, rather than whether it is marketed as an aesthetic product.

The regulatory authority also varies by device risk category. Manufacturing licences for Class A and Class B devices are generally issued by State Licensing Authorities, while Class C and Class D devices, along with imported medical devices, fall under the Central Licensing Authority. This risk-based framework is intended to ensure appropriate regulatory oversight over the safety, quality and performance of medical devices used in aesthetic and dermatological applications.

2. Regulatory framework for dermocosmetics and skincare products

In India, dermocosmetics is not a separately defined regulatory category. Skincare and specialised cosmetic products falling within the definition of a cosmetic are regulated under the Drugs and Cosmetics Act, 1940 and the Cosmetics Rules, 2020, administered by the Central Drugs Standard Control Organisation (CDSCO). Under the Act, a cosmetic includes products intended for cleansing, beautifying, promoting attractiveness or altering appearance. Accordingly, the regulatory status of specialised skincare products depends on their intended use and product positioning.

The Cosmetics Rules, 2020 prescribe requirements relating to the manufacture, import, quality and labelling of cosmetic products. Manufacture is regulated through inspection and licensing by the relevant State Licensing Authorities, while imported cosmetics are regulated through registration with the Central Licensing Authority. Imported cosmetic products are required to be registered along with the relevant pack sizes, variants and manufacturing premises before import into India.

Cosmetic products are also required to comply with applicable quality and safety standards, while product claims cannot be false or misleading. This is particularly relevant for dermocosmetic products, which are often positioned around specific skin concerns such as acne, pigmentation and other specialised skincare needs. Manufacturers and distributors therefore need to ensure that product formulation, labelling and claims remain consistent with the applicable regulatory requirements and the product's regulatory classification.

3. Relevant quality standards and approvals

For aesthetic medical devices, quality and conformity requirements are governed under the Medical Devices Rules, 2017 and vary based on the device's risk classification and intended use. Manufacturers are required to comply with applicable quality management and technical requirements, with relevant Indian or recognised international standards considered where applicable. This is particularly relevant for specialised aesthetic and dermatology technologies, including lasers, energy-based devices and other treatment equipment.

For dermocosmetics and skincare products regulated as cosmetics, the Cosmetics Rules, 2020 require compliance with specifications prescribed under the Ninth Schedule and other applicable quality and safety standards. Where a cosmetic is not covered under the Ninth Schedule, it is required to meet applicable specifications and standards in the country of origin. The Ninth Schedule includes BIS specifications for various cosmetic products, while BIS also prescribes standards relating to cosmetic ingredients and safety evaluation. For example, IS 4707 (Part 2) 2025 provides requirements relating to colourants used in cosmetic products.

Overall, quality compliance requirements vary according to the product category, formulation, intended use and regulatory classification. Companies operating across aesthetic medical devices and dermocosmetics therefore need to ensure product-level compliance with applicable safety, quality and technical standards before placing products in the Indian market.

4. Import regulations for internationally manufactured aesthetic medical devices, dermocosmetics and skincare products

Internationally manufactured aesthetic medical devices are required to comply with the import provisions under the Medical Devices Rules, 2017. Imported devices are regulated by CDSCO, and the applicable requirements depend on the device's classification and intended use. The import process generally requires regulatory authorisation through the Central Licensing Authority, along with compliance with applicable documentation, labelling and other requirements prescribed under the medical device framework.

For dermocosmetics and skincare products regulated as cosmetics, the Cosmetics Rules, 2020 require the cosmetic product, along with its pack sizes, variants and manufacturing premises, to be registered with CDSCO before import into India. Applications for an Import Registration Certificate may be submitted by the overseas manufacturer or its authorised agent, importer or subsidiary in India. Imported cosmetics are also required to comply with applicable Indian labelling requirements, with India-specific labelling permitted to be applied at bonded warehouses in specified cases.

The regulatory oversight of imported products remains an important consideration for internationally manufactured brands seeking to enter the Indian market. Notably, CDSCO issued a circular in July 2026 regarding vigilance against imported cosmetic products being sold in the domestic market without a valid Import Registration Certificate, highlighting continued regulatory scrutiny of compliance in the imported cosmetics segment.

5. Threats and opportunities for marketing and distribution of internationally manufactured brands

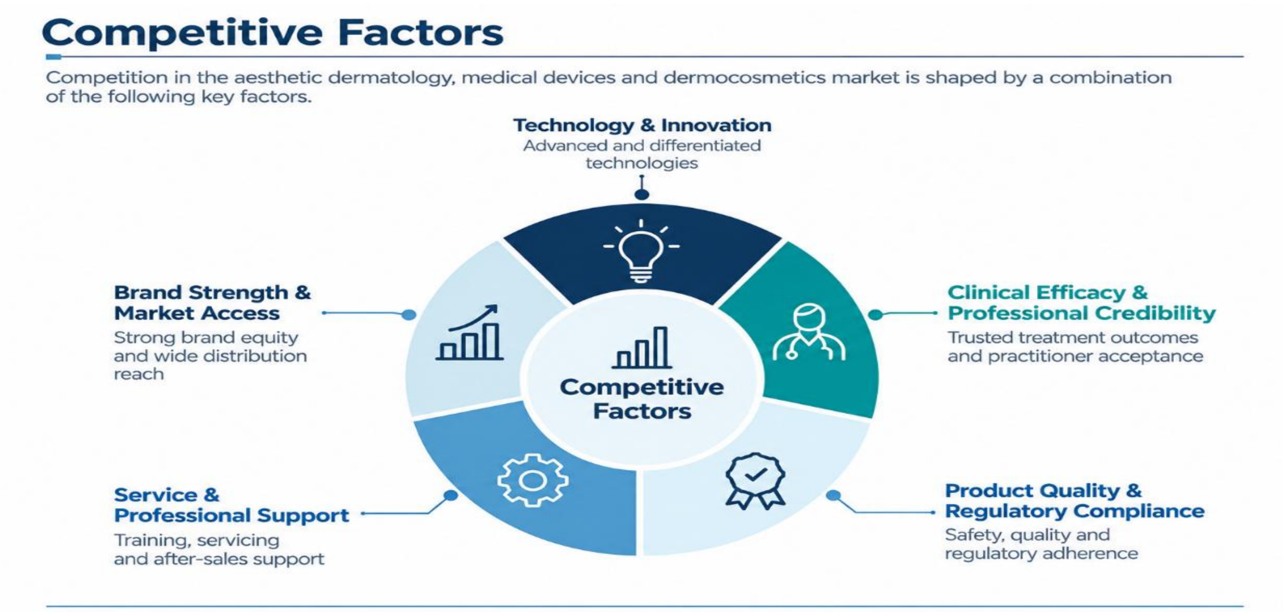
India's regulatory framework provides established pathways for internationally manufactured aesthetic medical devices and dermocosmetic products to enter the domestic market through mechanisms administered by CDSCO and the Central Licensing Authority under the Medical Devices Rules, 2017 and the Cosmetics Rules, 2020. This creates opportunities for international brands with differentiated technologies and specialised formulations to access the Indian market through authorised importers, distributors, dermatology clinics, hospitals, pharmacies and other distribution channels.

At the same time, compliance requirements can create entry and operating challenges for international brands. Imported products are subject to product-specific requirements relating to import authorisation or registration, quality standards, labelling and supporting documentation. Regulatory compliance is also important for continued market access, with CDSCO maintaining oversight over imported medical devices and cosmetics entering and being marketed in India.

For dermocosmetic brands, product classification and marketing claims require particular attention, as specialised skincare products must be positioned and marketed in accordance with their applicable regulatory status. International manufacturers with strong regulatory capabilities and compliant local partnerships may therefore be better positioned to expand their distribution in India, while regulatory complexity and the need for continued compliance can remain important barriers for new entrants.

COMPETITIVE LANDSCAPE

competition in the industry is not limited to product pricing alone. Companies increasingly compete on their ability to combine differentiated products with practitioner relationships, regulatory capability, service support, distribution reach and brand credibility. This creates a market structure in which specialised players can establish competitive positions within individual segments, while companies with capabilities across devices, professional dermatology and dermocosmetics can participate across multiple points of the value chain.



<u>OPPORTUNITIES AND CHALLENGES</u>

Opportunities

- Existing market and future demand for international and branded medical devices and dermocosmetics
- Growing penetration across India
- Product innovation
- Expansion of specialty dermatology clinics

- Rising preventive skincare adoption
- Export opportunities for medical devices and dermocosmetics

Challenges

- Pricing pressure
- Regulatory compliance
- Competition from multinational brands
- Dependence on imported technologies/devices
- Shortage of trained dermatologists and aesthetic practitioners

FUTURE OUTLOOK

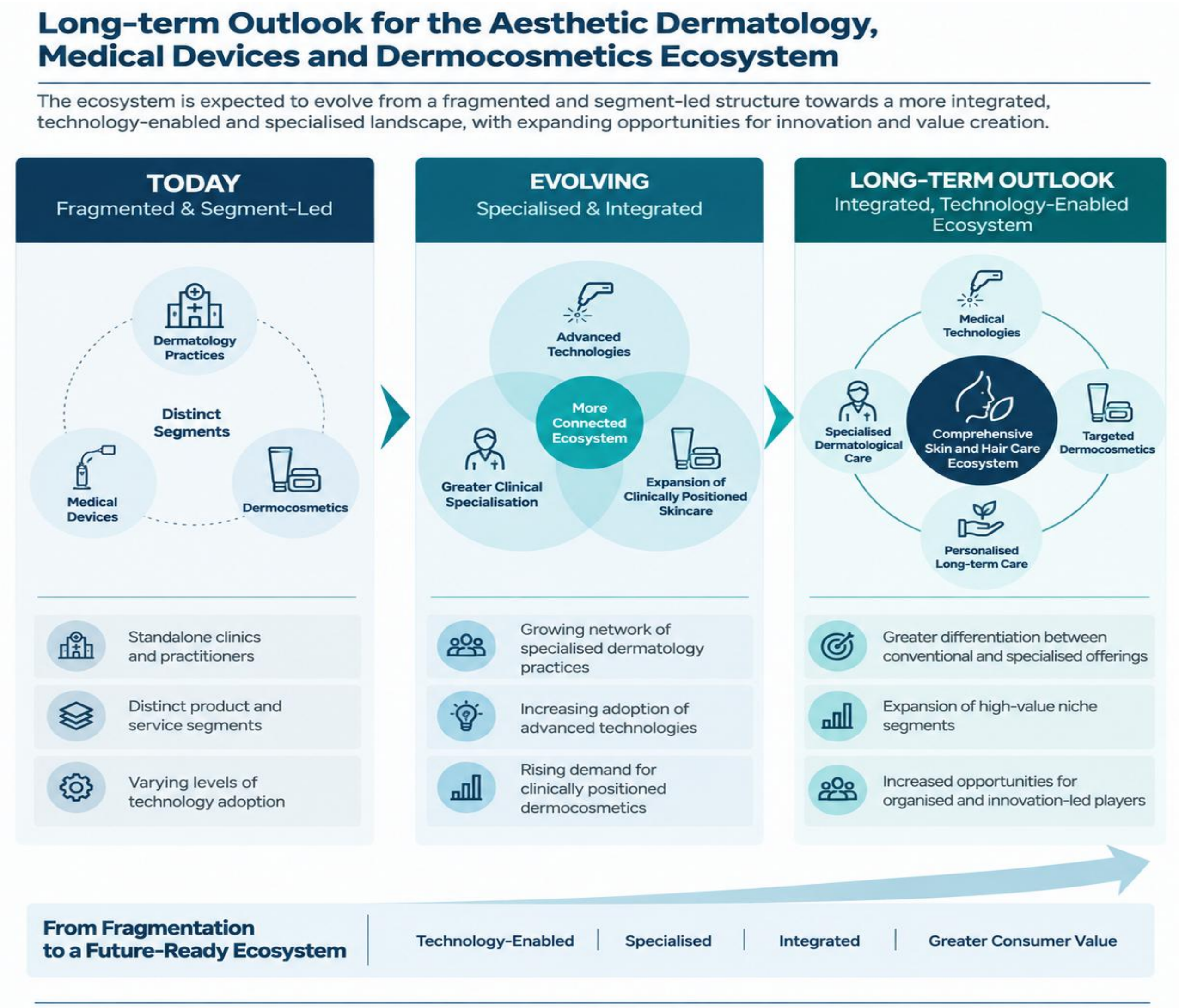
Industry growth outlook (next 5–7 years)

Over the next five to seven years, the aesthetic dermatology, medical devices and dermocosmetics ecosystem in India may become increasingly specialised and technology-driven. The expansion of advanced medical technologies, specialised dermatological applications and clinically positioned skincare solutions may broaden the range of products and services available across the industry and support the adoption of more targeted approaches to skin and hair care. The medical devices segment may provide an important growth platform for this ecosystem, supported by policy initiatives such as the National Medical Devices Policy, 2023, the development of medical device parks and measures aimed at strengthening domestic manufacturing and innovation. As of FY26 India's medical device industry was valued at around USD 15 billion, with recent government-backed projections indicating potential expansion to USD 30–50 billion by 2030, supporting the development and availability of higher-value medical technologies.

Within aesthetic and corrective dermatology, growth may be driven by the increasing availability and adoption of advanced treatment technologies and specialised clinical applications. As dermatology practices expand beyond conventional consultations and treatments, technology-enabled procedures and specialised interventions are likely to assume a larger role in professional care. This may support greater specialisation among practitioners and clinics, while also increasing the adoption of advanced technologies across a broader range of aesthetic and corrective applications. The expansion of organised and specialised dermatology practices may further contribute to the wider availability of advanced procedures and technology-enabled treatment options.

Dermocosmetics are also expected to gain importance as skincare increasingly shifts towards targeted, condition-specific and clinically positioned formulations. The growing emphasis on product efficacy, specialised formulations and professional credibility is likely to support demand for products positioned beyond conventional beauty and personal care. Over the medium term, the industry is therefore expected to be characterised by greater technological sophistication, increasing specialisation and gradual market formalisation, with medical technologies, specialised dermatological care and targeted dermocosmetic products collectively expanding the range of solutions available across India's skin and hair care ecosystem.

Long-term outlook for the aesthetic dermatology, medical devices and dermocosmetics ecosystem



The long-term outlook for the aesthetic dermatology, medical devices and dermocosmetics ecosystem may be characterised by increasing specialisation and greater integration across products, technologies and professional care. As the market evolves, the boundaries between standalone devices, dermatological treatments and specialised skincare are likely to become increasingly interconnected, supporting more comprehensive approaches to skin and hair care.

The ecosystem is also expected to offer increasing opportunities for organised and innovation-led players that can differentiate through technology, clinical expertise, specialised products and stronger service delivery. Over the long term, this transition towards a more technology-enabled and integrated ecosystem is likely to expand the scope for high-value specialised offerings and support greater consumer value across the aesthetic and corrective dermatology landscape.

Competitive Landscape and Profitability Analysis

Skinnovation commenced operations in FY13 with trading of products primarily addressing aesthetic dermatology concerns and subsequently expanded its portfolio to medical aesthetic devices catering to dermatologists, plastic surgeons, skin specialists and gynecologists. The Company is engaged in the import, marketing, sale, distribution, training and education and servicing of medical aesthetic devices and dermocosmetic products in India, with a focus on B2B channels. The business operates through two complementary verticals, comprising distribution of international medical aesthetic brands and sale of white-labelled products, with products sourced from overseas manufacturers under exclusive distribution arrangements and white-labelling arrangements.

The Company's portfolio comprises dermatology devices, gynecology devices, dermocosmetic products, consumables, spare parts, tools and ancillary products, addressing applications across skin, hair, body and functional gynecological care. Medical aesthetic devices constituted the largest component of the Company's product sales, accounting for 72.03% of revenue from operations in FY26, followed by dermocosmetic products at 14.46% and consumables at 7.19%. The

Company also derives revenue from AMC and spare parts services, which accounted for 6.32% of revenue from operations in FY26. The Company offers more than 45 SKUs across each of its medical aesthetic device and dermocosmetic product portfolios.

The Company follows an asset-light operating model, with manufacturing outsourced to international manufacturing partners while its operations are focused on sourcing, marketing, sales, distribution, training and after-sales service. As per the Indian Association of Dermatologists, Venereologists and Leprologists (IADVL), its membership base comprised 14,198 dermatologists as of September 2026. During FY24–FY26, the Company installed more than 1,900 medical aesthetic devices and served more than 950 customers. During the said period, the customer base comprised approximately 900 dermatologists, corresponding to approximately 6.3% of the IADVL membership base, with the remaining customers comprising plastic surgeons, gynecologists and hospitals. The Company supplies its products to medical practitioners and healthcare establishments, either directly or through stockists. The Company undertakes marketing and practitioner engagement through digital, social media and offline initiatives, industry conferences and workshops. The Company also provides installation, commissioning, preventive maintenance, troubleshooting, breakdown support, demonstrations and user training for its medical devices, with warranty support provided through overseas vendors, as applicable.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Skinnovation Limited.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see ***"Financial Information of the Company"*** *beginning on page 223. As on the date of this Draft Red Herring Prospectus, Skinselect Private Limited is our subsidiary and accordingly we have included consolidated financial information for Fiscal 2025-26 under* ***"Financial Information of the Company"*** *on page 223. All financial information included herein is based on our* ***"Financial information of the Company"*** *included on page 223.*

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled ***"Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market"*** *dated September 25, 2026 (the* ***"CareEdge Report"****), which was prepared by CARE Analytics and Advisory Private Limited* ***("CARE").*** *We commissioned CARE to prepare the CareEdge Report specifically for the purpose of the Issue for an agreed fee pursuant to the engagement letter dated August 31, 2026. For more details on the CareEdge Report, see "****Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data"*** *beginning on page 21. The CareEdge Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.skinnovation.in.*

OVERVIEW:

We are a medical aesthetics company engaged in the import, marketing, sales, distribution, training & education and service of medical devices and dermocosmetic products, catering to the aesthetic healthcare sector in India. We operate through an integrated marketing and distribution model, building brand visibility through digital, social media and offline marketing initiatives to create awareness and generate interest among medical practitioners including dermatologists, plastic surgeons, skin specialists and gynecologists. We cater to the medical aesthetic devices segment through a diversified portfolio of internationally recognized licensed brands and white-labelled products. Thus, our business is built around two complementary verticals comprising (i) distribution of international medical aesthetic brands and (ii) sale of white-labeled products. We work with overseas manufacturers to market and distribute innovative and technology-driven aesthetic solutions across our markets, enabling medical practitioners to deliver safe and effective treatments and providing patients access to clinically proven and globally recognized technologies and products.

Our product range includes internationally manufactured medical aesthetic devices and dermocosmetic products from countries such as South Korea, Bulgaria, Spain, China, Israel, Ireland, Slovenia, Poland, UAE, USA, Belgium, Germany, France and Italy. We sell such medical devices and products in India through exclusive distribution arrangements with most of our overseas vendors, and have established a distinctive presence in the medical aesthetics market by focusing exclusively on business-to-business (B2B) channels for product distribution and sales. In addition to distributing imported medical devices and products, we also market certain imported medical devices such as "*Kaiser", "Qyros" and "Acure/Nomoac"*, under our own brand through white-labelling arrangements. These medical devices are manufactured by third-party overseas manufacturers and are imported into India by us for sale under our own brand. We supply our medical devices and products primarily to dermatologists, plastic surgeons, skin specialists and gynecologists either directly or through stockiest, who then sell these medical devices and products to their end consumers as well as use certain medical device consumables as part of their treatments for skin, hair and body care. Currently, we sell our products in more than 25 states & Union Territories in India and our revenue from operations for the fiscal 2026 (Consolidated), 2025 (Standalone) and 2024 (Standalone) was ₹18,195.13 lakhs, ₹11,609.01 lakhs and ₹11,884.96 lakhs respectively.

Below is the Business Model Wise split of Revenue from Operations:

(₹ In Lakhs except percentages)

Particular	For the					
	Fiscal 2026 (Consolidated)	% to total Revenue from Sale of Goods	Fiscal 2025 (Standalone)	% to total Revenue from Sale of Goods	Fiscal 2024 (Standalone)	% to total Revenue from Sale of Goods
Revenue from operations from sale of Imported Products						

Medical Aesthetic Devices	12,679.17	74.39	8285.12	73.07	9571.69	81.63
Dermocosmetics products	2,630.16	15.43	2,083.49	18.38	1,368.85	11.67
Consumables	1,308.61	7.68	944.97	8.33	712.01	6.07
Revenue from operations from sale of Imported Products under own brand name						
Medical Aesthetic Devices	427.05	2.51	24.30	0.22	72.50	0.62
Total revenue from Sale of Goods	**17,044.99**	**100.00**	**11,337.88**	**100.00**	**11,725.05**	**100.00**

We deal in a wide range of medical aesthetic devices and dermocosmetic products. Our product portfolio comprises distinct verticals, namely dermatology devices, gynecology devices and dermocosmetic products. As of the date of this Draft Red Herring Prospectus, we offer more than 45 SKUs in each of our medical devices and dermocosmetic product portfolios. This diversified business model enables us to cater to multiple customer segments across different price points while reducing dependence on any single brand, customer category or revenue stream. Our business follows an asset-light operating model, under which manufacturing is outsourced to experienced international manufacturing partners while we focus on marketing, sales and distribution.

We currently operate through our registered office located at Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India. We also maintain a warehouse for stock situated at Plot No. 84, Mevish Engineering Works, Mathuradas Vasanji Road, Besides Skinnovation House, Sagbaug, Marol, Andheri East, Mumbai – 400059, Maharashtra, India, which is adjacent to our registered office.

We commenced our business operations in Fiscal 2013 with trading of products primarily addressing aesthetic dermatology concerns. Subsequently, in following years, we expanded our portfolio to medical aesthetic devices catering to dermatologists, plastic surgeons, skin specialists and gynecologists. During the last three Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company installed more than 1,900 medical devices for over 950 customers, including approximately 900 dermatologists, with the remaining customers comprising plastic surgeons, gynecologists and hospitals. *(Source: CareEdge report).* These medical devices address a broad spectrum of aesthetic, dermatological and functional gynecological concerns, including laser hair reduction, depigmentation, scar management, acne treatment, skin tightening, body contouring, vaginal rejuvenation etc. We gradually expanded our product portfolio to include a wide range of dermocosmetic products such as Heliocare Gel crème light, Heliocare Advance Spray, Dermaceutic Activ Retinol, Heliocare water Gel etc. designed to support overall skin health and address common concerns such as sun damage, pigmentation, uneven skin tone, acne and signs of ageing. Additionally, we offer a range of consumables, spare parts, tools and ancillary products, along with comprehensive training to support medical practitioners in the effective use of our medical devices and technologies. As of July 31, 2026, we had a team of 27 service engineers located across various locations who provide a range of after-sales support services, including installation and commissioning of medical devices, preventive maintenance, troubleshooting, breakdown support, demonstration and user training, thereby ensuring timely technical assistance and efficient operation of our products. We also provide warranty support for our products through our overseas vendors. Such warranty is generally available for a period of one year from the date of installation or purchase, as applicable.

Our company is certified with ISO 9001:2015 for Quality Management System. With the support of our 121 number of employees as on July 31, 2026, we are able to deliver our products to customers throughout India. Our marketing approach focuses on building strong relationships with dermatologists, plastic surgeons, skin specialists and gynecologists through continuous engagement and participation in industry conferences and workshops. We ensure prompt and reliable delivery to clinics, hospitals and other related aesthetic medical centres, along with training on the use and operation of such medical devices and an understanding of their technical and regulatory requirements.

We have a subsidiary in the name of Skinselect Private Limited, which was incorporated on May 03, 2021 and is situated at Unit No. 83, Plot No. 14, Marol Co-operative Industrial Estate, Mathuradas Vasanji Road, Andheri East, Mumbai, Maharashtra, India, 400059. Skinselect Private Limited is engaged in the business of import, marketing, sales, distribution, training & education and service of advanced, premium and aspirational aesthetic medical technologies in India. For further details, please refer to chapter titled "***History And Corporate Structure*** " beginning on page 188.

Our Company is managed by our Promoters i.e. Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade and Chaita Chakor Baviskar. Kalpesh Sitaram Gawade (Chairman and Managing director of the company) who has an experience of more than 23 years in the same industry, is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Operations, Marketing, Customer Relationship Management of our Company. Rajni Kalpesh Gawade

(Whole-time Director of the company) who has an experience of 9 years in the same industry, is responsible for overseeing the financial management, accounting, financial reporting, internal controls, Secretarial and Legal compliance and supporting the overall operational and strategic functions of our Company. She oversees functions such as human resource and corporate social responsibility related activities in our Company. Chaita Chakor Baviskar, is Non-Executive Director of our Company with an overall experience of around 16 years. In the capacity as non-executive Director, she contributes to strengthening the Company's governance framework and provides guidance on strategic planning and operational efficiency. The knowledge and experience of our Promoters, along with Key Managerial Personnel and senior management team, enables us to oversee our operations across procurement, marketing, distribution, finance, compliance and supply chain functions, and supports continuity in business operations and implementation of our growth plans.

Awards and Accreditations:

- Best 360° Market Activation by Cantabria Labs in year 2025.
- Best Digital & E-commerce Transformation by Cantabria Labs in year 2026.
- Enriching Minds and Transforming Communities by BSLMS (Bharat Summit of Laser Medicine and Surgery) in year 2025
- ISO 9001:2015 for Quality Management System from QRO Certification LLP.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
	Consolidated	**Standalone**	**Standalone**
Revenue from operations(1)	18,195.13	11,609.01	11,884.96
EBITDA(2)	2,438.40	1,595.03	1,263.00
EBITDA Margin(3)	13.40%	13.74%	10.63%
PAT(4)	1,657.03	896.86	642.62
PAT Margin(5)	9.11%	7.73%	5.41%
RoE(%)(6)	47.20%	40.14%	42.57%
RoCE (%)(7)	27.21%	24.70%	26.66%
Net Worth(8)	4,339.53	2,682.50	1,785.64
Debt-Equity Ratio(9)	1.34	1.52	1.73
Working Capital(10)	3,928.75	1,932.41	1,301.90

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as Profit before tax – Tax Expenses
(5) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
(9)Debt Equity Ratio is calculated as Short term borrowings+ Long term Borrowings divided by Shareholder's fund.
(10)Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings)

OUR STRENGTHS

We believe that the following are our primary strengths:

Innovative & Diverse Product Range:

Our Company offers wide range of innovative, technology-driven medical aesthetic devices and dermocosmetic products along with Consumables, to medical practitioners, including dermatologists, plastic surgeons, skin specialists and gynecologists to address safe and effective skin treatments. Over the years we have expanded our product portfolio and have installed more than 1,900 medical devices in last three Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024, addressing a broad range of concerns including but not limited to laser hair reduction, depigmentation, scar management, acne, skin tightening, body contouring urinary incontinence, vaginal rejuvenation etc. along with a wide range of dermocosmetic products such as Heliocare Gel crème light, Heliocare Advance Spray, Dermaceutic Activ Retinol, Heliocare water Gel etc. Our diversified product base enables us to serve as a one-stop destination for dermatologists, plastic surgeons and skin specialists seeking comprehensive solutions across skincare, haircare & body care and for gynecologists seeking functional gynecology solutions. This diversified product portfolio reduces dependence on any single brand, product category or revenue stream and enables us to respond to changing market requirements.

Further, we continuously learn from our interactions with customers through our employees deployed across multiple locations throughout India, to understand their hair, skin, body, scalp care and functional gynecology needs and preferences. Insights from our onboarding questionnaires, reviews, responses and feedback help us improve existing products and develop new ones.

The table below, demonstrates our product wise revenue from operations during last three financial years:

(₹ In Lakhs except percentages)

Particular	**For the**					
	Fiscal 2026 (Consolidated)	**% to total revenue from operations**	**Fiscal 2025 (Standalone)**	**% to total revenue from operations**	**Fiscal 2024 (Standalone)**	**% to total revenue from operations**
Medical Aesthetic Devices	13,106.22	72.03	8,309.42	71.58	9,644.19	81.15
Dermocosmetic Products	2,630.16	14.46	2,083.49	17.95	1,368.85	11.52
Consumables	1,308.61	7.19	944.97	8.14	712.01	5.99
Service & Spares	1,150.14	6.32	271.13	2.34	159.91	1.35
Total	**18,195.13**	**100.00**	**11,609.01**	**100.00**	**11,884.96**	**100.00**

Established relationships with customers across various geographical locations:

We have established a wide geographical presence and a well-diversified customer base across India, supplying a range of medical aesthetic devices and dermocosmetic products. Our comprehensive product portfolio, supported by quality assurance processes, has enabled us to build strong and enduring relationships with our key customers. We remain focused on further strengthening these long-standing relationships across the various brands we represent. Our supply chain and logistics systems are designed to ensure efficient and timely distribution, enabling us to effectively meet the requirements of our diverse customer base. As of July 31, 2026, our sales and marketing team comprises 65 employees deployed across multiple locations in India, actively working to establish, strengthen and expand our customer base across different geographies.

Currently, we market our products in more than 25 states and union territories in India and we plan to gradually expand our operations to other regions as well. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations. For the Fiscals 2026, 2025 and 2024, our top 10 customers contributed approximately 31.07%, 22.80% and 25.09% of our revenue from operations respectively. Our largest customer, contributed to approximately 8.16%, 4.65% and 9.37% of our revenue from operations for respective periods mentioned above.

Our revenue from top five geographies in India in last three years is as follows:

(₹ In Lakhs except percentages)

Name of State	**For the**					
	Fiscal 2026 (Consolidated)	**% to total revenue from operations**	**Fiscal 2025 (Standalone)**	**% to total revenue from operations**	**Fiscal 2024 (Standalone)**	**% to total revenue from operations**
Maharashtra	6,427.54	35.33	3,549.39	30.57	3,434.15	28.89

Tamil Nadu	2,373.59	13.05	524.97	4.52	694.47	5.84
Karnataka	1,605.12	8.82	1,148.07	9.89	1,449.01	12.19
Telangana	1,570.99	8.63	949.26	8.18	1,086.91	9.15
Delhi	1,243.40	6.83	1,134.13	9.77	1,176.71	9.9
Total	**13,220.64**	**72.66**	**7,305.82**	**62.93**	**7,841.25**	**65.97**

Consistent focus on quality and safety

We place a strong and consistent emphasis on quality and safety across our product portfolio, particularly given the sensitive nature of medical aesthetic applications including skincare and gynaecology. We focus on the marketing and distribution of reputed international skincare and medical aesthetic brands, enabling dermatologists, plastic surgeons, skin specialists and gynecologists in India to access globally recognized and clinically advanced products. Our portfolio includes internationally manufactured medical devices and imported dermocosmetic products from countries such as South Korea, Bulgaria, Spain, China, Israel, Ireland, Slovenia, Poland, UAE, USA, Belgium, Germany, France and Italy, that cater to a wide range of skincare, haircare and body care treatments. Hence, our medical devices and products carry relevant regulatory approvals or certifications, including CE marking and/or FDA clearance. In India, the applicable medical aesthetic devices are registered and licensed with the Central Drugs Standard Control Organization (CDSCO), in accordance with the applicable regulatory requirements. In addition, the Company’s suppliers undertake testing of the dermocosmetic products prior to its dispatch to the Company, to validate product quality and batch consistency. We are also accredited with ISO 9001:2015 for Quality Management System, reflecting our commitment to maintaining high standards across our operations and customer engagement practices.

We prioritize the safety and efficacy of our offerings by selecting products that are clinically validated and widely accepted by dermatologists, plastic surgeons, skin specialists and gynecologists. In addition, we ensure that proper handling, storage and distribution practices are followed to maintain product integrity throughout the supply chain. We also provide a standard warranty of one year on our medical devices, reinforcing our commitment to quality and reliability. Further, we support our customers by offering comprehensive product knowledge, usage guidance, and training, enabling safe and effective application in clinical settings.

This continued focus on quality, safety and reliability has helped us build trust and credibility among dermatologists, plastic surgeons, skin specialists and gynecologists.

Experienced Promoters and professional management team.

Our Company is managed by our Promoters i.e. Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade and Chaita Chakor Baviskar. Kalpesh Sitaram Gawade (Chairman and Managing director of the company) who has an experience of more than 23 years in the same industry, is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Operations, Marketing, Customer Relationship Management of our Company. Rajni Kalpesh Gawade (Whole-time Director of the company) who has an experience of 09 years in the same industry, is responsible for overseeing the financial management, accounting, financial reporting, internal controls, Secretarial and Legal compliance and supporting the overall operational and strategic functions of our Company. She oversees functions such as human resource and corporate social responsibility related activities in our Company. Chaita Chakor Baviskar, is Non-Executive Director of our Company with an overall experience of around 16 years. In the capacity as non-executive Director, she contributes to strengthening the Company’s governance framework and provides guidance on strategic planning and operational efficiency.

This leadership is complemented by a team of 121 qualified employees across senior management, sales, marketing, training, transportation and logistics, engineering and service etc. as of July 31, 2026.The combined expertise of our promoter and team enables us to understand market needs, maintain high standards of product quality and foster strong relationships with dermatologists, plastic surgeons, skin specialists and gynecologists. This synergy of experience and talent forms the backbone of our operational excellence and continued business expansion.

For details on the qualifications and experience of our Promoters and senior management team, please refer to section titled "***Our Management***" beginning on page 196.

Exclusive Distribution Arrangements with International Brands

Our international brand portfolio is one of our key competitive strengths. We procure medical devices and products from more than 20 overseas vendors and suppliers operating in the medical aesthetics industry and have established exclusive distribution arrangements with certain of these vendors. These arrangements provide us with exclusive rights to distribute selected medical devices and products in India, enabling us to offer differentiated product offerings to our customers. Our exclusive arrangements strengthen our relationships with international brand owners and provide us with access to established products and technologies. They also enable us to build and expand the market presence of our overseas vendors in India through our established B2B sales network. Our experience in managing such exclusive arrangements and introducing international products to the Indian market supports our ability to develop new business opportunities and deepen customer relationships. We believe these arrangements provide us with a competitive advantage in the fragmented medical aesthetics market.

OUR STRATEGIES:

Expanding Reach to Capture Untapped Consumer Segments

We are committed to making our products more accessible to consumers across diverse regions. This approach supports our objective of delivering high-quality aesthetic skincare and gynaecology products to a broader audience. We have expanded our sales and marketing team from 59 employees in Fiscal 2025 to 65 in Fiscal 2026, to strengthen our on-ground presence, improve customer base and enhance distribution reach. These efforts have enabled us to deepen our market penetration and improve the visibility and availability of our products across our existing markets.

We believe that a well-trained and customer-focused sales and marketing team is important for building brand visibility and strengthening customer relationships. Our strategy is to deepen our relationships with customers, including dermatologists, plastic surgeons, skincare specialists and gynaecologists, through regular engagement, product education and targeted support.

Further, on August 31, 2026, our Company acquired the Skinspired dermocosmetic distribution and e-commerce business from the sole proprietor carrying on business under the name “Skinspired”. In addition to the business assets and liabilities, the acquisition includes the “Skinspired” trademark, the Skinspired domain name/website and references/registrations associated with other e-commerce platforms presently used by Skinspired. Following the acquisition, the Company will directly operate and execute sales through the Skinspired e-commerce business and associated digital channels, thus, improving company’s market presence, improving customer reach and supporting sustainable revenue growth.

Expanding Product Portfolio through New Brand Additions

We intend to expand our presence in the medical aesthetic industry through the launch of new brands and product lines tailored to evolving consumer and industry requirements. Our focus remains on introducing innovative, high-quality formulations that cater to medical aesthetic devices and dermocosmetic applications, thereby strengthening our positioning in the medical aesthetics industry.

We currently import and distribute established international brands, while also importing and selling products under our own brand, which enables us to bring globally recognized products and advanced formulations to our customers. While leveraging our existing marketing and distribution capabilities, we also intend to further invest in and expand our owned brand portfolio by introducing new products and product lines. In addition, we are committed to continuous innovation by adopting new technologies, improving product efficacy and enhancing formulations in line with global trends. We believe that by introducing new products tailored for professional care and aesthetic applications, including through our owned brands, the company can meet evolving market demands and attract new customers. As on the date of this Draft Red Herring Prospectus, we are in the process of introducing a new medical device, i.e. Femlase for gynecology segment.

Maintaining cordial relationship with our overseas Suppliers, Customer and employees

We believe in maintaining cordial relationship with our overseas suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach, coupled with our emphasis on product quality, has enabled us to build strong and enduring relationships with our existing customers over the years. We prioritize the delivery of safe, reliable and high-performance skin, hair, body care and gynecology products, supported by stringent quality standards and adherence to applicable safety norms. Our efficient and timely delivery mechanisms further strengthen customer trust and satisfaction.

In addition, we provide comprehensive training to support medical practitioners in the effective use of our technologies to ensure effective product application and improved service standards. This integrated approach has resulted in consistent customer retention, repeat business and increased brand loyalty. We believe that our strong track record and customer-centric focus position us well to onboard new customers and further expand our portfolio.

Further, we believe that establishing strong, mutually beneficial, long-term relationship with our overseas suppliers and brand owners is critical to ensure supply chain efficiency, access to global formulations & products and consistency in product quality. We continue to nurture and strengthen our existing relationships with our overseas suppliers and brand owners and endeavor to enhance sales and create value for these relationships through focused and refined marketing and distribution of their branded products. We seek to maintain our position as a preferred platform for medical practitioners seeking access to a diverse portfolio of medical aesthetic devices and dermocosmetic products. These partnerships enable us to introduce advanced, globally recognized products to our customers, supporting sustainable business growth and development.

Furthermore, our employees are one of the most important factors in driving the growth of our Company. We believe that a skilled, motivated and committed workforce is critical to executing our business strategies, maintaining operational efficiency and delivering consistent quality across our skin, hair, body care and gynecology offerings. Our continued focus on employee development, engagement and retention enables us to build a strong foundation for sustainable growth.

Branding and promotional activities

Our wide spread presence and scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in medical aesthetics industry. We are enhancing brand awareness and customer loyalty through our promotional and marketing efforts. Set forth our Sales promotion expenses and Advertisement expenses for the Fiscals ending 2026, 2025 & 2024:

(₹ In Lakhs except percentages)

Particulars	**For the**		
	Fiscal 2026 (Consolidated)	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**
Total Sales Promotion expenses including Advertisement expenses	446.15	241.17	227.16
Total Revenue from Operations	18,195.13	11,609.01	11,884.96
Percentage to total revenue from operations (in %)	2.45	2.08	1.91

As part of our marketing and promotional strategy, we utilize a mix of traditional and modern marketing techniques, including participation in exhibitions, industry events, workshops, trade shows, as well as PR & media and digital marketing. These platforms provide us with opportunities to showcase our portfolio of skin, hair, body care and gynecology products, engage directly with customers and industry professionals and strengthen our brand positioning. Over the years we have participated in various Events & Exhibitions like Roots, BSLMS, AESURG, Cuticon etc. We have also sponsored many events such as ACSICON 2025, IAVA World Congress 2022 etc. We believe that our continued focus on branding and promotional activities will support increased market visibility and drive business growth.

Roots – June 2026, Pune

BSLMS-March 2025, Bengaluru

AESURG – January 2026, Mumbai

Cuticon-November 2025, Rajasthan

OUR PRODUCTS:

Our product portfolio comprises of wide array of medical devices and dermocosmetic products for skincare, haircare and body care, marketed by our company, as follows:

- **Medical Aesthetic Devices (Skincare & Gynaecology)**: The Company imports, markets, distributes and sells medical devices such as Tri-beam Premium, Geneo X, Density RF, Viora, Eximal Elite, Ultracel Q+, Cooltech, Tesla Former and chair etc. engineered for human aesthetic rectification, enhancement and structural improvement. These devices are supplied directly or through stockiest to licensed medical practitioners, including dermatologists, plastic surgeons, skin specialists and gynecologists.

- **Dermocosmetic Products**: Our dermocosmetic products such as Active Retinol, Advanced Cleanser, Heliocare water-gel, Heliocare advanced Spray, Endocare Tensage etc. are designed to support overall skin health and address common concerns such as sun damage, pigmentation, uneven skin tone, acne and signs of ageing. The portfolio includes solutions for photoprotection, skin renewal, hydration and anti-ageing.

- **Consumables:** To complement and support the utilization of its medical devices, the Company offers a range of consumables, spare parts, tools and ancillary products such as GP Detox Middle Pack, Ultracel Q+ Dot Cartridge and Linear Cartridge, Infini MFR Tip etc., along with comprehensive training to support medical practitioners in the effective use of its medical devices and technologies.

- **Service & Spares:** The Company provides end-to-end after-sale support services, including installation and commissioning of medical devices, spare parts, preventive maintenance, troubleshooting, breakdown support, demonstration and user training, thereby ensuring timely technical assistance and efficient operation of its medical devices.

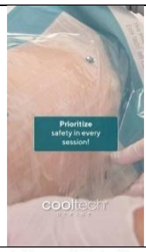
The following sets forth a description of certain of our major-selling products:

Sr. No.	Product name	Product Description	Product Picture
Medical Aesthetic Devices (Skincare & Gynecology)			
1.	Tri-beam Premium	• A Q-Switched Nd: YAG laser platform designed for dermatological applications. • It is used for skin rejuvenation, pigmentation concerns, and tattoo removal procedures. • The technology delivers targeted laser energy for various skin treatment applications. • It supports improvement in skin appearance through advanced laser-based procedures.	
2.	Ultracel Q +	• An advanced HIFU (High-Intensity Focused Ultrasound) technology for non-invasive skin lifting, tightening, and contouring. • Uses multi-layer focused ultrasound technology to support skin rejuvenation and facial contouring. • Effective solution for non-surgical face, neck lift and fat reduction through focused ultrasound energy.	
3.	Primelase Platform	• Its a diode laser platform, designed for permanent laser hair reduction applications using advanced diode laser technology. • Features triple wavelength technology to target hair follicles at multiple depths. • Supports effective and versatile hair reduction treatments across different skin and hair types.	

4.	Coolite Bolt	• A versatile triple-wavelength diode laser system designed for safe and effective hair reduction treatments. • The system uses multiple wavelengths to target hair follicles at different depths. • It is also suitable for skin rejuvenation through controlled laser energy delivery. • Supports advanced aesthetic procedures for hair reduction and skin improvement.	
5.	Cooltech	• A cryolipolysis technology designed for non-invasive fat reduction. • It uses controlled cooling to target and reduce localized fat deposits. • The technology selectively affects fat cells while preserving surrounding tissues. • It is used for body contouring and aesthetic fat reduction procedures.	
6.	MCT Units	• A medical system developed by using photothermal biomodulation therapy for regenerative medicine applications. • It is designed to support cellular metabolism and promote regenerative processes. • It is intended to enhance the characteristics and performance of autologous products, including platelet-rich plasma (PRP) and stem cells to support cellular metabolism.	
7.	Tesla Former and Chair	• Tesla Former & Tesla Chair: Functional Magnetic Stimulation (FMS) technologies designed for non-invasive muscle stimulation and strengthening applications. • Tesla Chair: A non-invasive FMS platform focused on pelvic floor strengthening and supporting urinary incontinence treatment. • Tesla Former: A high-intensity FMS platform designed for muscle strengthening, body sculpting, and functional rehabilitation. • Both technologies use electromagnetic stimulation to activate targeted muscle groups	 
8.	Wonder Axon	• An advanced Neuromuscular Stimulation (NMS) medical device designed for non-invasive muscle strengthening, body sculpting, and rehabilitation applications. • It delivers intense muscle contractions to support muscle activation and strengthening. • The technology is designed to stimulate targeted muscle groups for aesthetic and therapeutic applications. •	

9.	Potenza	• A versatile radiofrequency (RF) platform designed to address multiple skin concerns. • It combines advanced micro needling and RF technology for applications such as scar management, skin rejuvenation, drug delivery, acne treatment, and collagen stimulation. • The system also offers non-invasive fractional RF technology for dermal rejuvenation, skin tightening, and skin resurfacing. • It supports a range of aesthetic skin treatment procedures through controlled RF energy delivery.	
Dermocosmetic Products			
1.	Heliocare Color Gel Cream Light	It is a tinted gel-cream sunscreen formulated for daily photoprotection. It provides broad-spectrum UV protection and contains a Light shade designed to help even the appearance of skin tone. The gel-cream texture is suitable for normal to dry skin and includes moisturizing ingredients to support skin hydration during use.	
2.	Heliocare Water Gel	A water-based sunscreen formulated to provide broad-spectrum UV protection in a lightweight, hydrating texture. It is designed for daily use and is suitable for normal to dry skin. The formulation is designed to minimize eye irritation during use.	
3.	Heliocare Advanced Spray	A body sunscreen formulated to provide broad-spectrum UV protection. The transparent spray format is designed for convenient and even application over large body areas. It can be applied to both dry and wet skin. The lightweight formulation is suitable for daily outdoor use.	
4.	Heliocare Mineral Tolerance	A mineral sunscreen formulated with 100% mineral UV filters to provide broad-spectrum photoprotection. The lightweight formulation is designed to minimize visible white residue and is suitable for sensitive, intolerant, and post-procedure skin.	
5.	Heliocare Pigment Solution	A sunscreen formulated to provide broad-spectrum UV protection for skin prone to hyperpigmentation. It is designed for daily use as part of a skincare routine for uneven skin tone and dark spots. The formulation supports protection against UV exposure, a contributing factor in the appearance of pigmentation. Suitable for regular use as directed.	
6.	Heliocare Gel Oil Free 360	A gel-based sunscreen formulated to provide broad-spectrum UV protection. It contains sebum-regulating and mattifying ingredients and is suitable for oily and acne-prone skin. The lightweight, non-greasy texture is designed for comfortable daily use. It spreads easily on the skin and is suitable for use under makeup.	

7.	Light Ceutic	A skincare formulation containing 8% glycolic acid, 4% phytic acid and a 3% vitamin C complex. It is designed to support skin exfoliation and promote natural cell renewal. Regular use may help improve the appearance of skin radiance and contribute to a more even-looking complexion. Suitable for use as directed as part of a skincare regimen.	
8.	Dermaceutic Activ Retinol 0.5	A retinol-based skincare formulation containing 0.5% retinol, along with ceramides and vitamins C and E. It is designed to support skin renewal and improve the appearance of skin texture. The formulation helps address visible signs associated with photoaging and supports a smoother, more even-looking complexion.	
9.	Dermaceutic Activ Retinol 1.0	A retinol-based skincare formulation containing 1.0% retinol, along with ceramides and vitamins C and E. It is designed to support skin renewal and improve the appearance of skin texture. The formulation helps address visible signs associated with photoaging and supports a smoother, more even-looking complexion.	
Consumables			
1.	MTR - AC - 25 - MICRO NEEDLE	Microneedles penetrates selected depth of the skin and delivers Bi-polar RF energy for Acne Scar and Pore reduction, Wrinkle reduction, other concerns like Stretch marks and textural improvement	
2.	Ultracel Q+ Dot Cartridge	A HIFU cartridge designed to deliver precise thermal coagulation for non-invasive skin lifting, tightening, and collagen stimulation applications. It uses focused ultrasound energy to target specific tissue depths for aesthetic treatments. The cartridge is available in multiple depth options, enabling customized treatment approaches. It supports targeted energy delivery for facial rejuvenation and skin contouring procedures. The technology is designed for controlled and precise HIFU-based treatments.	
3.	Ultracel Q+ Linear Cartridge	A HIFU cartridge designed for non-invasive fat reduction, facial contouring, and volumetric skin tightening applications. It delivers focused ultrasound energy to targeted tissue layers for aesthetic treatments. The cartridge is available in multiple depth options enabling customized treatment approaches. It supports controlled energy delivery for body contouring and skin tightening procedures.	

4.	MCT Kits	A sterile, single-use cassette designed as a biomaterial carrier. It is developed for use with MCT (Meta Cell Technology)regenerative technology platforms and supports the controlled handling and application of biomaterial-based products. The cassette is intended to maintain sterility and facilitate standardized procedures during regenerative applications.	
5.	Protective Cool Gel Pad	A single-use protective pad designed for use with the Cooltech cryolipolysis system. It acts as a barrier between the applicator and the skin during treatment. The pad helps protect the skin during controlled cooling procedures. It is designed to support safe and comfortable cryolipolysis treatment application.	
6.	Potenza Tips	Invasive tips by designed for use with the Potenza RF platform across multiple aesthetic applications. Available in different configurations, including Insulated, Semi-Insulated, 1-Pin, and Pumping tips, to support customized treatment approaches. These tips are designed for applications such as wrinkle reduction, pore reduction, skin rejuvenation, skin tightening, and concerns including rosacea and melasma. They also support transdermal drug delivery procedures through controlled energy application.	

7.	Density Tips	The Density RF platform offers specialized treatment tips designed for targeted radiofrequency (RF) energy delivery for skin rejuvenation and tightening applications. • **High Tip:** Delivers concentrated monopolar and bipolar RF energy for deeper dermal and superficial tissue heating. It is designed to support enhanced skin tightening, collagen remodeling, and skin rejuvenation. • **Classic Tip:** Provides uniform monopolar RF energy delivery for deeper dermal heating. It supports comprehensive skin tightening and long-term aesthetic results through controlled thermal stimulation. • **Eye Tip:** Designed for precise treatment around the delicate eye area, supporting skin tightening and rejuvenation in sensitive regions. • **Face Tip:** Designed for facial applications, providing controlled RF energy delivery to support facial contouring, skin tightening, and collagen stimulation. • **Body Tip:** Designed for larger treatment areas, supporting body skin tightening and rejuvenation through uniform RF energy delivery.	

OUR LOCATIONS:

Currently we are operating from the following locations in India:

Registered Office	Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.
Warehouse	Plot No. 84, Mevish Engineering Works, Mathuradas Vasanji Road, Besides Skinnovation House, Sagbaug, Marol, Andheri East, Mumbai – 400059, Maharashtra, India.

*For details related to Locations of our Subsidiary, please refer to chapter titled "**History And Corporate Structure**" beginning on page* 188.

OUR BUSINESS PROCESS AND SALES CYCLE-

Our business follows an integrated, end-to-end B2B sales and customer relationship process, beginning with brand awareness and market development and extending through product demonstration, sales conversion, installation, after-sales support, and long-term customer relationship building.

1. Sales & Business Development

- Maintain regular engagement with prospective and existing customers including dermatologists, plastic surgeons, skin specialists, gynecologists, aesthetic physicians, clinics, hospitals and other relevant customers, through direct sales visits and business development activities.
- Understand evolving clinical requirements, business objectives, treatment preferences, and technology needs.
- Identify the most appropriate medical device or product based on the customer's requirements.
- Provide customized recommendations rather than adopting a one-size-fits-all approach.

2. Create Awareness

- Develop awareness of our medical devices, products and technologies among dermatologists, plastic surgeons, skin specialists, gynecologists, aesthetic physicians, clinics, hospitals and other relevant customers.
- Communicate product benefits, clinical applications, technological advantages, and differentiating features.

3. Marketing & Brand-Building Activities

- Participate in exhibitions, industry events, workshops, trade shows, as well as PR & media and digital marketing to create product awareness.

4. Customer Inquiry / Lead Generation

- Generate inquiries through marketing activities, referrals, existing customer relationships, industry events, and direct sales efforts.
- Prospective customers approach the company based on brand reputation, market presence, product availability, and technological offerings.
- Capture and qualify leads based on their requirements, purchase intent, budget, and potential business value.
- Convert qualified leads into active sales opportunities.

5. Product Demonstration & Technical Discussion

- Conduct product demonstrations at the clinics, hospitals, or appropriate demonstration facilities.
- Explain product functionality, technical specifications, clinical applications, treatment protocols, and operating procedures.
- Address customer queries and demonstrate the practical and commercial benefits of the technology.
- Where applicable, facilitate clinical discussions and technical interactions to support the customer's evaluation and decision-making process.

6. Commercial Negotiation & Proposal

- Prepare customized commercial proposals based on the customer's requirements.
- Discuss product pricing, configurations, accessories, warranty terms, service commitments, and other commercial conditions.
- Negotiate with customers to arrive at mutually acceptable commercial terms.
- Finalize the proposal based on the customer's clinical, operational, and financial requirements.

7. Financing Terms (Where Applicable)

- Discuss available financing and payment options for eligible customers.
- Evaluate customer requirements for structured payment arrangements or financing support.
- Coordinate with relevant financing partners, where applicable.
- Facilitate a commercially viable purchase structure while ensuring clarity of payment terms and obligations.

8. Order Finalization

- Obtain formal customer confirmation and finalize the purchase order through e-mail or MOU (Memorandum of understanding).
- Complete documentation relating to pricing, payment terms, delivery schedules, warranty, installation, and other applicable conditions.
- Coordinate internally to process the order and plan product dispatch.
- Ensure smooth transition from sales closure to order execution.

9. Installation & Clinical Training

- Coordinate delivery and installation of the medical device at the customer's location.
- Conduct technical installation and commissioning to ensure the equipment is ready for use.
- Provide comprehensive training to doctors, clinicians, technicians, and relevant staff.
- Educate users on appropriate operation, treatment protocols, safety procedures, maintenance, and effective utilization of the technology.

10. After-Sales Service & Support

- Provide range of after-sales support services, including installation and commissioning of medical devices, preventive maintenance, troubleshooting, breakdown support, demonstration and user training, thereby ensuring timely technical assistance and efficient operation of our products
- Maintain an ongoing service relationship with customers throughout the product lifecycle.

11. Customer Satisfaction & Relationship Building

- Continuously engage with customers after the sale to monitor satisfaction and product performance.
- Build long-term relationships with dermatologists, plastic surgeons, skin specialists, gynecologists, aesthetic physicians, clinics, hospitals and other relevant customers.
- Encourage repeat purchases, upgrades, cross-selling, and adoption of additional products and technologies.
- Develop satisfied customers into long-term business partners and potential sources of referrals.
- Use customer feedback and market insights to improve future product offerings, service quality, and business development strategies.

PRODUCTION AND INSTALLED CAPACITY:

As our Company does not have any plant & machinery, thus, installed capacity or capacity utilization is not applicable.

QUALITY CONTROL, CERTIFICATION AND TESTING

We offer a portfolio of medical aesthetic devices, dermocosmetic products and consumables sourced from reputed international manufacturers and, where applicable, carry relevant regulatory approvals or certifications, including CE marking and/or FDA clearance or approval. In India, the applicable medical aesthetic devices are registered and licensed with the Central Drugs Standard Control Organisation (CDSCO), in accordance with the applicable regulatory requirements. The Company works closely with its suppliers to ensure that all products comply with applicable quality, safety and regulatory standards.

Upon receipt of the devices following customs clearance, we undertake an internal inspection process to verify their physical condition, aesthetic appearance and relevant performance parameters, as applicable, before installation and commissioning. In addition, the Company's suppliers undertake testing of the dermocosmetic products prior to its dispatch to the Company, to validate product quality and batch consistency. The suppliers also provide the relevant test reports to the Company for its records and verification. Customer feedback is continuously monitored and incorporated into the quality management framework. Further, we are accredited with ISO 9001:2015 for Quality Management System, reflecting our commitment to maintaining high standards across our operations and customer engagement practices.

CUSTOMERS

The Company caters to a diverse customer base comprising dermatologists, plastic surgeons, skin specialists and gynecologists operating in the aesthetic medical industry and stockiest. The Company's customers are primarily located in domestic markets. Stockiest purchase products in bulk from the Company and facilitate wider distribution to customers operating in the medical aesthetic industry, thereby supporting the Company's market reach and product availability. We have received repeat orders which allowed us to establish long standing relationship with our customers. The table below sets forth details of revenues generated from our top one, top five and our top ten customers for the last three Fiscal years:

(₹ In Lakhs except percentages)

Particulars	For the					
	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 1 customer	1,484.73	8.16	540.20	4.65	1,113.38	9.37
Top 5 customers	4,506.20	24.76	1,949.73	16.78	2,297.61	19.33
Top 10 customers	5653.54	31.07	2646.79	22.80	2982.24	25.09

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on the date of Draft Red Herring Prospectus, our Company has entered into exclusive distribution and marketing arrangements with various international suppliers for the distribution and sale of medical aesthetic devices and dermocosmetic products in India.

EXPORT OBLIGATION

As on date of the Draft Red Herring Prospectus our company has no outstanding export obligation

SALES AND MARKETING: -

Marketing is the core component for our business operations. It plays a critical role in acquisition of new customers, converting them into buyers and retaining them. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. To retain our customers, our Promoters and senior management team, who have vast experience in this industry, regularly interact with them and focus on gaining an insight into the additional needs of such customers. Our sales and marketing department consists of approx. 65 employees as on July 31, 2026. Their experience and strong relationships with customers, built through timely and quality service delivery, play a key role in creating and expanding opportunities for our company.

Further, as part of our marketing strategy to attract new customers, we employ various marketing techniques, such as, we actively attend and participate in the exhibitions, industry events, workshops and trade shows, where experts, practitioners, researchers and industry leaders in the field of aesthetics gather to share knowledge, discuss innovations and network. These events primarily include Educational Sessions, Live demonstrations, Exhibitions, Networking, Workshops & Training. Over the years we have participated in various Events & Exhibitions like Roots, BSLMS, AESURG, AICOG etc. We have also sponsored many events such as ACSICON 2025, IAVA World Congress 2022 etc. The participation in such events help us increase our brand visibility within our target consumers and provide networking opportunities.

Our Sales Promotion expenses including Advertisement expenses incurred during Fiscals 2026, 2025 and 2024 is given below:

(₹ In Lakhs except percentages)

Particulars	For the		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Total Sales Promotion expenses including Advertisement expenses	446.15	241.17	227.16
Total Revenue from Operations	18,195.13	11,609.01	11,884.96
Percentage to total revenue from operations (in %)	2.45	2.08	1.91

COMPETITION:

The skincare and functional gynaecology industry is highly competitive and characterized by the presence of numerous domestic and international brands offering a wide range of products and services across various price segments. The key factors of competition in our industry primarily comprise of quality of our products and services along with cost, delivery, technology innovation and brand recognition. In this highly competitive industry, we compete with established multinational corporations, medical aesthetics companies and new market entrants that may have greater financial, marketing, distribution, technological and operational resources. We believe that our continuous focus on product innovation, brand building, customer satisfaction, regulatory compliance and effective marketing and distribution strategies provides us with a competitive advantage in the highly competitive industry. One of our significant listed competitor in the organized segment includes Aakaar Medical Technologies Limited.

INFRASTRUCTURE & UTILITIES:

- ***Purchases of Material*****:** Our Company offers a diverse range of medical devices and dermocosmetic products across skincare, haircare, body care and gynecology. The Company primarily imports a range of medical devices and dermocosmetic products from overseas suppliers for sale to its customers and stockiest, while also procuring a small portion of its products from the domestic market.

Details of materials procurement from domestic and international suppliers for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	For the					
	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of purchase	Amount	% of purchase	Amount	% of purchase
Import purchases	11,032.10	90.01	6,345.30	86.46	7,345.57	93.74
Domestic purchases	1,225.61	9.99	993.61	13.54	490.29	6.26
Total	**12,257.71**	**100.00**	**7,338.91**	**100.00**	**7,835.86**	**100.00**

The table below sets forth details of purchases of material from our top one supplier, top five suppliers and our top ten suppliers for the last three Fiscal years:

(₹ In Lakhs except percentages)

Particulars	For the					
	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 1 supplier	3,660.39	29.86	3,136.89	42.74	3,354.96	42.82
Top 5 suppliers	8,385.24	68.41	5,519.30	75.21	6,601.60	84.25
Top 10 suppliers	11,155.85	91.01	6,819.56	92.92	7,564.22	96.53

- ***Power:*** We have made necessary arrangements for regular uninterrupted power supply at our Registered office and warehouse. Our company has normal power requirement so much so to carry out normal office functioning and other related activities. The power requirements for our operations are met through the purchase of electricity from Tata Power.

- ***Water:*** We have normal water consumption requirement to carry out functioning of office effectively, for drinking, sanitation and other office related activities, which are fully met the local municipal corporation.

- ***Environment, Health and Safety*****:** The Company is committed to maintaining high standards of environmental, health and safety ("EHS") practices across its operations and conducting its business in a responsible and sustainable manner. The Company seeks to comply with applicable environmental, health and safety laws and regulations relating to the storage, handling and distribution of its medical aesthetic devices. The Company places emphasis on workplace safety, employee well-being, proper waste management, hygiene and the safe handling of its products.

- ***Information Technology***: We believe that an appropriate information technology infrastructure is important to support the growth of our business. The Company uses Tally Prime Software for maintaining accounting and inventory data. Further, advanced software tools such as Keka HRMS Software are used by the company for Human Resource activities.

- ***Inventory Management:*** The Company follows a structured inventory management system to ensure adequate product availability, efficient working capital utilization and timely fulfilment of customer requirements. The Company's inventory primarily comprises medical aesthetic devices, dermocosmetic products, consumables and related accessories and spare parts sourced from overseas suppliers. The Company maintains inventory records through Tally Prime software systems and has established internal controls for the receipt, storage, tracking, issuance and reconciliation of inventory. Regular inventory monitoring and stock reconciliation processes are undertaken to ensure efficient inventory management and maintain seamless availability of products across its customer base.

- ***Transportation and Logistics:*** The Company does not own any vehicles for transportation of its products and engages third-party logistics and transportation providers on a case-to-case basis for product deliveries. The Company does not have any contractual arrangements with such service providers and engages them based on business requirements. Local purchases are generally made on a delivery-at-location basis, while imported products are procured on a CIF (Cost, Insurance and Freight) basis. The Company ensures timely movement of products through efficient coordination with suppliers and logistics partners.

HUMAN RESOURCES

The Company believes that its employees are integral to its growth and success. The Company focuses on attracting, retaining and developing skilled personnel across key functions including product quality, product technology & innovation, marketing, sales and customer support. The Company strives to maintain a safe, professional and performance-driven work environment and has generally maintained cordial relations with its employees.

The following table sets forth the department-wise list of employees as of July 31, 2026:

Name of Department	Head Count
Management	2
Sales	58
Engineering & Service	27
Transport & Logistics	11
Accounts & Finance	8
HR & Admin	5
Marketing	5
Procurement	2
Training	2
Strategy & Commercial	1
Total	**121**

The following table sets forth the employee attrition rate for last three Fiscals:

Particulars	For the		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average Number of employees	121	116	101
Number of employees exited	29	43	31
Attrition Rate (%)	24.07	37.23	30.85

As on July 31, 2026, our Company had a team of 121 employees, working in various roles and departments. Our Company has deposited ₹4.68 lakhs with the Employee Provident Fund Organization for the month of July, 2026 for 129 employees and the amount deposited by our Company with the Employees State Insurance Corporation for the month of July, 2026 was Rs. 0.06 Lakhs for 08 employees.

The following table sets forth the employee and related expenses as a % of the revenue:

(₹ In Lakhs except percentage)

Particulars	For the		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Employee related expenses	1,622.87	1,165.96	1,059.92
Revenue from operations	18,195.13	11,609.01	11,884.96
Employee related expenses as a % of the revenue from operations	8.92	10.04	8.92

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility ("CSR") Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. We have incurred ₹19.00 Lakhs, ₹12.50 Lakhs and ₹7.00 Lakhs in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, towards our corporate social responsibility activities.

For further details on the composition of the CSR committee and its terms of reference, see "***Our Management- Corporate Social Responsibility Committee***" on page 210.

INSURANCE

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken various insurance policies such as GC Bharat Laghu Udyam Suraksha, Laghu lite-policy and Burglary (Housebreaking) Insurance policy from Generali Central Insurance Company Limited for our registered office and warehouse, which provide insurance to Building, stock & furniture, against loss from fire, earthquake, lighting, terrorism, Storm, cyclone, flood, theft, Riot, Strikes, Malicious Damages etc. Further, we have also taken group health insurance policy for our employees covering Accident and Health Insurance Services from ICICI Lombard Insurance. We have also taken vehicle insurance policy from Bajaj General Insurance Limited. For further details, please refer to Risk factor ***"Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition"*** on page 42.

Please find below insurance coverage as a % of total assets for last three financial years:

(₹ In Lakhs except percentage)

Particulars	**For the**		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Total book value of Insurable assets	4,337.25	4,499.89	3,864.67
Insurance Coverage	7,167.12	5,812.46	5,720.63
% of insurance coverage	165.25	129.17	148.02

INTELLECTUAL PROPERTIES.

The details of trademark used by our Company are: -

Sr. No.	**Brand Name/Logo/ Trademark/ Wordmark**	**Class**	**Trade Mark Type**	**Application No./ Certificate No.**	**Issuing Authority**	**Date of Application**	**Current Status**
1.	Peltos	3	Word	**Certificate No.:** 3197677	Registrar of Trademark	March 05, 2021	Registered
2.	bettHERment	10	Device	**Application No.:** 7135933	Registrar of Trademark	July 24, 2025	Formalities Chk Pass
3.	Skinnovation We Breathe Skin	10	Device	**Application No.:** 7228106	Registrar of Trademark	September 10, 2025	Formalities Chk Pass
4.	Skinnovation We Breathe Skin	35	Device	**Application No.:** 7228107	Registrar of Trademark	September 10, 2025	Formalities Chk Pass
5.	bettHERment	10	Word	**Application No.:** 7136246	Registrar of Trademark	July 24, 2025	Formalities Chk Pass
6.	Nomoac	10	Word	**Application No.:** 7108424	Registrar of Trademark	July 09, 2025	Formalities Chk Pass
7.	Quello	10	Word	**Application No.:** 7054903	Registrar of Trademark	June 10, 2025	Formalities Chk Pass
8.	Qyros	10	Word	**Application No.:** 7055529	Registrar of Trademark	June 11, 2025	Formalities Chk Pass

9.	Silu8	10	Word	**Application No.:** 7334429	Registrar of Trademark	June 11, 2025	Formalities Chk Pass
10.	Syluett	10	Word	**Application No.:** 7334430	Registrar of Trademark	June 11, 2025	Formalities Chk Pass
11.	Tangerine	10	Word	**Application No.:** 7334431	Registrar of Trademark	June 11, 2025	Formalities Chk Pass
12.	Neostim	10	Word	**Application No.:** 7271430	Registrar of Trademark	October 03, 2025	Formalities Chk Pass
13.	Superlift	10	Word	**Application No.:** 7594517	Registrar of Trademark	March 14, 2026	Formalities Chk Pass
14.		10	Device	**Application No.:** 7594518	Registrar of Trademark	March 14, 2026	Formalities Chk Pass
15.	KAISER- fractional CO2 laser System	10	Word	**Application No.:** 7909229	Registrar of Trademark	August 06, 2026	Formalities Chk Pass

For further details, please refer to chapter titled "***Government and Other Approvals"*** beginning on page 289.

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

S. No.	**Nature of premise**	**Address of premise**	**Nature of holding**	**Name of licensor**	**Term of Leave & License**	**Whether the lessor is a related party (Yes/No)**
1.	Registered Office	Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.	Leave & License	Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chaita Chakor Baviskar and Chakor Baviskar	For a period of 11 months with effect from April 01, 2026	Yes
2.	Warehouse	Plot No. 84, Mevish Engineering Works, Mathuradas Vasanji Road, Besides Skinnovation House, Sagbaug, Marol, Andheri East, Mumbai – 400059, Maharashtra, India.	Leave & License	Mevish Engineering Works	For a period of 36 months with effect from May 15, 2026.	No

The following table sets forth the location and other details of the property of our Subsidiary:

S. No.	**Nature of premise**	**Address of premise**	**Nature of holding**	**Name of licensor**	**Term of Leave & License**	**Whether the lessor is a related party (Yes/No)**
1.	Registered Office	Unit No. 83, Plot No. 14, Marol Co-Operative Industrial Estate,	Leave & License	Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade,	For a period of 11 months with	Yes

		Mathurdas Vasanji Road, Andheri (East), Mumbai - 400059, Maharashtra, India.		Chaita Chakor Baviskar and Chakor Baviskar	effect from April 01, 2026	

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable both under central, state and local laws.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

This chapter has been classified as under:

A. **Core Business Laws**
B. **Corporate and Commercial laws**
C. **Labour and Employment Laws**
D. **Environmental laws**
E. **Tax Laws**
F. **Foreign Regulations**
G. **Security Laws**
H. **Intellectual Property Laws**

A. CORE BUSINESS LAWS

The Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act") and Cosmetics Rules, 2020 ("Cosmetic Rules")

The Drugs and Cosmetics Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious. The Drugs and Cosmetics Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

Cosmetic Rules introduced the concept of a new cosmetic which was not provided for under the Drugs and Cosmetic Rules, 1945. A'new cosmetic' contains a novel ingredient which has not been used anywhere in the world or is not recognized for use in cosmetics in any national and international literature. The new rules mandate importers / manufacturers of a 'new cosmetic' to make an application and seek approval from the Central Licensing Authority before such a 'new cosmetic' can be imported or manufactured in India. Such an application should be accompanied with requisite data on safety and effectiveness. Further, the Cosmetics Rules lay down the functions of the central cosmetics laboratory established under Rule 11. Under the Cosmetics Rules, an import registration certificate is required for importing cosmetics. The form and manner of application for import registration certificate has also been provided under the Cosmetics Rules. Additionally, the Cosmetic Rules prohibit the import and / or manufacture of cosmetics which do not comply with the prescribed specifications and other standards of safety and quality.

Medical Devices Rules, 2017 ("Medical Devices Rules") and the Medical Devices (Amendment) Rules, 2020

Under the Drug and Cosmetics Act, 1940, The Medical Devices Rules are issued which governs the registration and licenses by importers and manufacturers of medical devices. It is primarily focused on the quality and safety control to ensure the highest standards assurance of a medical device before they can be distributed / sold in the market. It has been classified according to patient risk in different classes (Class A, B, C & D) to ensures that patients have access to high quality, safe, and effective medical devices, by restricting their access to the unsafe and sub-standard products. The State Licensing Authority (State Drugs Controller) is the competent authority for all matters relating to these devices. It will be entitled to enforce all norms regarding the sale, manufacturer, stock, and any other practice related to Class A and Class B medical devices. The Central Licensing Authority is responsible for providing the required licenses for the import and manufacture of Class C and Class D products. According to the Medical Devices (Amendment) Rules, 2020, the manufacturers or importers of Medical Devices will be required to compulsorily register their medical devices with the Drugs Controller General of India. The Central Licensing Authority may verify the documents at any point of time and investigate quality or safety related failure or complaint. In case the registrant fails to comply with any of the provisions of these rules, it may after giving the registrant an opportunity to show-cause as to why an order for cancellation of registration should not be passed, by an order in writing stating the reasons thereof, cancel the registration number or suspend it for such period as it thinks fit either wholly or in respect of any of the medical devices to which it relates.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/ departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Government have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, inter alia, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, etc. The declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Advertisement Guidelines") (issued by the Central Consumer Protection Authority under the Consumer Protection Act, 2019)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines inter alia applies to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of a manufacturer and provide that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation

B. <u>CORPORATE AND COMMERCIAL LAWS</u>

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 "prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Sale of Goods Act, 1930 (Sale of Goods)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the rules made thereunder are applicable to the Company. Such provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, inter alia, registration, opening and closing hours, daily and weekly working hours, weekly holidays, Leave, health and safety measures, and wages for overtime work. Whoever contravenes such provisions shall be Punished with fine which may extend to ₹100,000 and in the case of a continuing contravention, with an additional Fine which may extend to ₹2,000 per day during the period such contravention continues. The total fine shall not exceed ₹2,000 per worker employed.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

Governs fire safety compliance across high-rise, commercial, and industrial structures in Maharashtra. It mandates obtaining a Fire NOC from local authorities, installing compliant fire safety systems via state-licensed agencies, and submitting mandatory biannual maintenance certificates (Form B) every January and July. Enforced strictly by local fire brigades, non-compliance can lead to heavy fines, operational shutdowns, or the revocation of trade licenses

The Mumbai Municipal Corporation (MMC) Act, 1888

Serves as the primary statutory legislation governing local administration, urban infrastructure, public health, and trade regulations across Mumbai. Under Section 394 of the Act, any business operating a commercial setup, office, or storage facility within the jurisdiction of the Municipal Corporation of Greater Mumbai (MCGM) is legally required to obtain and maintain an active MMC Section 394 Trade/Storage License. This license ensures that commercial activities, equipment storage, and goods handling adhere to municipal safety, environmental, and civic norms. Operating without a valid license or failing to meet structural and health guidelines empowers the Municipal Commissioner to issue stop-work notices, seal non-compliant premises, levy financial penalties, or order the confiscation of stored goods to prevent public safety hazards.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking, and quality certification of goods, articles, processes, systems, or services which it considers necessary in the public interest or for the protection of human, animal, or plant health, safety of the environment, prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others: (a) recognizing as an Indian standard any standard established for any goods, article, process, system, or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) making such inspection and taking such samples of any material or substance as may be necessary. Pursuant to these statutory powers, Skinnovation Limited aligns its operational processes and client-satisfaction management frameworks with nationally recognized standards adopted by the Bureau, such as IS/ISO 9001:2015 (Quality Management Systems – Requirements for warehousing, product distribution, and batch traceability) and IS/ISO 10001:2018 (Quality Management – Customer Satisfaction and B2B Code of Conduct Guidelines)

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 establishes the legal framework governing the processing of digital personal data in India. To the extent applicable, the Company is required to comply with the provisions of the Act in relation to the collection, processing, storage, use, sharing, retention and protection of personal data of its customers, employees, vendors, distributors, business partners and website users. The Act also prescribes obligations relating to obtaining valid consent or relying on other lawful grounds for processing, implementing reasonable security safeguards, addressing data principal rights, reporting certain personal data breaches, and complying with directions issued by the Data Protection Board of India. Non-compliance with the provisions of the Act may result in regulatory action, including monetary penalties.

Information Technology Act, 2000

The Information Technology Act, 2000 ("IT Act") provides the legal framework for electronic records, electronic transactions, digital signatures and cybersecurity in India. The Act is applicable to the Company to the extent it conducts its business through electronic platforms, maintains digital records, operates a website or mobile application, or uses computer systems for processing business and customer information. The IT Act also prescribes obligations relating to the protection of computer systems and electronic data and provides for penalties in respect of unauthorised access, cyber offences and other contraventions. Accordingly, the Company is required to comply with the applicable provisions of the IT Act in the course of its digital operations.

C. LABOUR AND EMPLOYMENT 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'' 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.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

The POSH Act was enacted to curb the rise in sexual harassment of women at workplace and provides for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the POSH Act. Every employer is required to constitute an "Internal Complaints Committee" with officers and members holding office for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from persons coming into contact at the workplace, organising awareness programmes and workshops, display of rules relating to sexual harassment at any conspicuous part of the workplace, and providing necessary facilities to the internal or local committee for dealing with complaints.

D. ENVIRONMENT LAWS

Environment Protection Act, 1986 (the "EP Act"), (the "EP Rules") The Plastic Waste Management (Amendment) Rules, 2026

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

The Plastic Waste Management (Amendment) Rules, 2026 notified by the Ministry of Environment, Forest and Climate Change (MoEFCC) vide G.S.R. 237(E) dated March 31, 2026, amend the Plastic Waste Management Rules, 2016 and strengthen the regulatory framework for the management of plastic waste in India. The Rules seek to promote recycling and reuse of plastic, strengthen Extended Producer Responsibility (EPR) obligations, regulate plastic waste processing and enhance monitoring and enforcement mechanisms.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability 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 legislation has been enumerated by the government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the environment of the environmental relief fund, which shall be utilized towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both.

The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum to the equal to the premium paid on the insurance policies. This amount is payable to the insurer. This mandatory insurance mechanism, together with the statutory contribution to the environmental relief fund, is designed to ensure prompt and effective relief to victims of industrial accidents involving hazardous substances and to address environmental damage resulting therefrom.

The E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of thee-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Solid Waste Management (SWM) Rules, 2016 (MCGM Jurisdiction)

Under the Solid Waste Management (SWM) Rules, 2016, commercial occupiers, warehouses, and offices operating within Mumbai are legally obligated to segregate waste at the source into wet (biodegradable), dry (recyclable), and domestic hazardous streams. Facilities designated as Bulk Waste Generators under Rule 3(1)(7) face heightened accountability, requiring organic waste to be processed cleanly and dry recyclables—such as packaging cardboard and paper—to be channelled exclusively to MCGM-authorized collectors or registered recyclers. Mixing segregated waste streams or illegally dumping commercial packaging waste on estate premises or public property is strictly prohibited and attracts severe financial penalties and regulatory notices from MCGM's Solid Waste Management Department.

E. TAX LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 (the "**Income Tax Act**"), the Income-tax Rules, 1962, as amended by the Finance Act in respective years is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of person's resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

The Maharashtra Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

F. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT (Directorate General of Foreign Trade). In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, 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 exemptions; (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 FTA, including formulation and implementation of the Export-Import ("**EXIM**") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

G. Security Laws

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market.

The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

H. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act") along with the Trade Marks Rules, 2017 ("Trademark Rules")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. In March 2017, the Trademark Rules were notified. The Trademark Rules provide that renewal of a trademark may be made at any time not more than one year before the expiration of the last registration of the trademark. The Trademark Rules provide that hearing for any proceeding under the Trademarks Act may also be held through video-conferencing or through any other audio-visual communication devices.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background of our Company:

Our Company was originally incorporated as “Skinnovation Private Limited”, a private limited company under the Companies Act, 1956, at Mumbai, pursuant to a Certificate of Incorporation dated October 21, 2011, issued by the Registrar of Companies, Maharashtra, Mumbai (“RoC”), bearing Corporate Identity Number (“CIN”) U51101MH2011PTC223382. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on September 08, 2026. Consequent upon such conversion, the name of our Company was changed to “Skinnovation Limited” and a fresh Certificate of Incorporation dated September 22, 2026 was issued by the Registrar of Companies, Central Registration Centre, bearing CIN U51101MH2011PLC223382.

Chakor Baviskar and Chaita Chakor Baviskar were the initial subscribers to the Memorandum of Association of our Company. Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar are the current Promoters of our Company. For further details of our promoters please refer the chapter titled ***“Our Promoters and Promoter Group”*** beginning on page 215.

Corporate profile of our Company:

For information on our Company’s profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***“Our Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management‘s Discussion and Analysis of Financial Condition and Results of Operations”*** on pages 156, 127, 196, 223 and 271 respectively.

Our Locations:

Registered Office	Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.
Warehouse	Plot No. 84, Mevish Engineering Works, Mathuradas Vasanji Road, Besides Skinnovation House, Sagbaug, Marol, Andheri East, Mumbai – 400059, Maharashtra, India.

*For Details on other locations of our Company, please see chapters titled, **“Our Business”** beginning on page* 156.

Changes in the Registered Office of our Company:

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective Date of change	From	To	Reason for Change
Upon Incorporation	Flat No. 802 & 802A, Suhas Chs Ltd., S. No. 2, Plot No. 17, Gulmohar Cross Road No. 12, Juhu Scheme, Mumbai – 400049, Maharashtra, India.		
September 01, 2026	Flat No. 802 & 802A, Suhas Chs Ltd., S. No. 2, Plot No. 17, Gulmohar Cross Road No. 12, Juhu Scheme, Mumbai – 400049, Maharashtra, India.	Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.	For administrative & operational efficiency and better infrastructure

Main Objects of our Company:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. *To carry on, in India and abroad, the business of importing, exporting, purchasing, selling, marketing, distributing, supplying, installing, commissioning, training, maintaining, repairing, servicing and otherwise dealing in advanced medical aesthetic devices, equipment, machines, instruments, technologies, accessories, spare parts, components and consumables for applications in dermatology, cosmetology, aesthetic medicine, corrective dermatology, gynaecology and women's health, laser and energy-based treatments, skincare, hair restoration, body contouring, wellness, cosmetic procedures etc. along with a range of consumables, spare parts, tools and ancillary products to support medical practitioners including dermatologists, plastic surgeons, skin specialists and gynaecologists in the effective use of these medical devices and technologies.*

2. *To provide such devices, equipment and technologies along with installation, technical assistance, preventive maintenance, troubleshooting, breakdown support, repair, after-sales support, clinical application support and training & education and demonstration services.*

3. *To carry on the business of importing, exporting, purchasing, selling, marketing, distributing, supplying and otherwise dealing in specialized dermocosmetics, cosmeceuticals, skincare products, hair care products, topical preparations, professional-use products and other allied products.*

4. *To undertake, promote and support product research, development, clinical evaluation, branding, licensing, product innovation and technological advancement in relation to such products, technologies and solutions.*

5. *To establish, promote, organize, and conduct academies, training centres, educational platforms, research, development and learning centres and professional development initiatives for imparting education, training, skill development, certification and continuing professional education in dermatology, cosmetology, aesthetic medicine, laser and energy-based technologies, skincare, hair care, body treatments and related fields.*

6. *To organize and conduct seminars, conferences, workshops, hands-on training programmes, demonstrations, events, exhibitions, workshops, trade shows, public relations and media activities, digital marketing initiatives, symposiums, awareness programmes, clinical education programmes and other professional and educational activities in India and abroad.*

7. *To market, advertise, promote, brand, represent, distribute, supply, license and otherwise commercially deal in the Company's products, technologies and services through manufacturers, principals, distributors, dealers, retailers, wholesalers, stockists, agents, medical professionals, wellness centres, e-commerce platforms, websites, mobile applications, digital platforms any other lawful physical or electronic mode or channel in India and abroad.*

8. *To act as distributors, representatives, agents, channel partners, marketing partners or otherwise as intermediaries for manufacturers, technology providers and suppliers of medical and aesthetic devices, dermatological, gynaecological, wellness and other allied products, technologies and solutions.*

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
July 30, 2026	EGM	Adoption of Memorandum of Association as per Companies Act, 2013.
July 30, 2026	EGM	**Alteration of Clause V of the Memorandum of Association:** Increase in the Authorised Share Capital of the Company from ₹10.00 Lakhs divided into 10,000 Equity Shares of ₹100 each to ₹2250.00 Lakhs divided into 22,50,000 Equity Shares of ₹100 each.
August 20, 2026	EGM	**Sub-division of Equity Shares and Alteration of Clause V of the Memorandum of Association:**

		Our Company sub-divided the face value of its Equity Shares from ₹100 per Equity Share to ₹10 per Equity Share. Consequent to the aforesaid sub-division, Clause V of the Memorandum of Association of our Company relating to the authorised share capital was altered accordingly. Pursuant to such alteration, Clause V of the Memorandum of Association of our Company reads as follows: *"V. The Authorised Share Capital of the Company is ₹22,50,00,000 (Rupees Twenty-Two Crore Fifty Lakh only) divided into 2,25,00,000 (Two Crore Twenty-Five Lakh) Equity Shares of ₹10 (Rupees Ten only) each."*
September 08, 2026	EGM	**Alteration in Name Clause pursuant to Conversion** Our Company was converted from a private limited company into a public limited company, pursuant to which its name was changed from "Skinnovation Private Limited" to "Skinnovation Limited". Accordingly, Clause I of the Memorandum of Association of our Company was altered to reflect the change in name.
September 22, 2026	EGM	**Alteration in Objects Clause** Clause III (A) of the Memorandum of Association of our Company was altered by deleting the existing sub-clause 1 and substituting the same with new sub-clauses 1 to 8, in order to align the objects of the Company with its existing and proposed business activities. **Existing sub-clause 1 deleted:** *1. To carry on the business of manufacturing, trading, marketing, purchase, sale, import & export in all kinds of ayurvedic products, herbal products, herbal extracts, cosmeceuticals, chemical pills/medicines pharmaceutical and pharmaceutical intermediates, vaccines, biochemical, biopharmaceuticals, food ingredients, fermentation derived products and all kinds of chemicals and machineries or equipment for betterment of skin and giving of all kinds of machines and equipment and spares related to betterment of skin on hire.* **And substituted with the following new sub-clauses 1 to 8:** *1. To carry on, in India and abroad, the business of importing, exporting, purchasing, selling, marketing, distributing, supplying, installing, commissioning, training, maintaining, repairing, servicing and otherwise dealing in advanced medical aesthetic devices, equipment, machines, instruments, technologies, accessories, spare parts, components and consumables for applications in dermatology, cosmetology, aesthetic medicine, corrective dermatology, gynaecology and women's health, laser and energy-based treatments, skincare, hair restoration, body contouring, wellness, cosmetic procedures etc. along with a range of consumables, spare parts, tools and ancillary products to support medical practitioners including dermatologists, plastic surgeons, skin specialists and gynaecologists in the effective use of these medical devices and technologies.* *2. To provide such devices, equipment and technologies along with installation, technical assistance, preventive maintenance, troubleshooting, breakdown support, repair, after-sales support, clinical application support and training & education and demonstration services.* *3. To carry on the business of importing, exporting, purchasing, selling, marketing, distributing, supplying and otherwise dealing in specialized dermocosmetics, cosmeceuticals, skincare products, hair care products, topical preparations, professional-use products and other allied products.*

		4. To undertake, promote and support product research, development, clinical evaluation, branding, licensing, product innovation and technological advancement in relation to such products, technologies and solutions. *5. To establish, promote, organize, and conduct academies, training centres, educational platforms, research, development and learning centres and professional development initiatives for imparting education, training, skill development, certification and continuing professional education in dermatology, cosmetology, aesthetic medicine, laser and energy-based technologies, skincare, hair care, body treatments and related fields.* *6. To organize and conduct seminars, conferences, workshops, hands-on training programmes, demonstrations, events, exhibitions, workshops, trade shows, public relations and media activities, digital marketing initiatives, symposiums, awareness programmes, clinical education programmes and other professional and educational activities in India and abroad.* *7. To market, advertise, promote, brand, represent, distribute, supply, license and otherwise commercially deal in the Company's products, technologies and services through manufacturers, principals, distributors, dealers, retailers, wholesalers, stockists, agents, medical professionals, wellness centres, e-commerce platforms, websites, mobile applications, digital platforms any other lawful physical or electronic mode or channel in India and abroad.* *8. To act as distributors, representatives, agents, channel partners, marketing partners or otherwise as intermediaries for manufacturers, technology providers and suppliers of medical and aesthetic devices, dermatological, gynaecological, wellness and other allied products, technologies and solutions.*

Major Key Events, Milestone and Achievements of our Company:

The table below sets forth some of the major events in the history of our company:

Calendar Year	Key Events / Milestone / Achievements
2011	Incorporation of our Company.
2024	Crossed turnover of ₹100 crores
2025	Acquired 100.00% stake in Skinselect Private Limited through Share transfer of equity shares and formed it as our wholly owned subsidiary Company.
2026	Conversion of the Company from Private Limited to Public Limited Company.

Key Awards, Certifications, Accreditations and Recognitions

For Key Awards, Certifications, Accreditations, please refer to the section ***"Business Overview"*** on Page 156.

Other details about our Company:

For details regarding the description of our Company's activities, products, market, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, managerial competence, standing with reference to prominent competitors, launch of key products, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *and* ***"Basis for Issue Price"*** on pages 156, 271 and 115 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 196 and 89 respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 89. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 268.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company:

As on the date of this Draft Red Herring Prospectus, we have one Subsidiary Company, the details of which are as given below:

Skinselect Private Limited ("SPL")

Corporate Information:

SPL was originally incorporated as Private Limited Company in the name of "Skinselect Private Limited" under the Companies Act, 2013 vide Certificate of Incorporation dated May 03, 2021 issued by the Registrar of Companies, Central Registration Centre ("RoC").

PAN	ABGCS0116B
CIN	U24299MH2021PTC359804
Registered Office	Unit No. 83, Plot No. 14, Marol Co-Operative Industrial Estate, Mathurdas Vasanji Road, Andheri (East), Mumbai - 400059, Maharashtra, India.

Nature of Business:

Skinselect Private Limited is engaged in the business of import, marketing, sales, distribution, training & education and service of advanced, premium and aspirational aesthetic medical technologies in India.

Capital Structure:

The capital structure of SPL as on the date of this Draft Red Herring Prospectus is as follows:

(Rs. In lakhs)

Particulars	Aggregate value at face value (in ₹)
Authorized Capital	
1,00,000 Equity shares of ₹10 each	10.00
Issued, subscribed and paid-up capital	
90,000 Equity Shares of ₹10 each	9.00

Shareholding Pattern

The shareholding pattern of SPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares of ₹10 each	% of shareholding
1.	Skinnovation Limited	89,999	99.99
2.	Kalpesh Sitaram Gawade *	1	0.01
	Total	**90,000**	**100.00**

**Registered Owner on behalf of Skinnovation Limited.*

Board of Directors

Sr. No.	Name of Director	DIN	Designation
1.	Kalpesh Sitaram Gawade	02994630	Director
2.	Rajni Kalpesh Gawade	08009988	Director
3.	Chaita Chakor Baviskar	03636675	Director

Financial Performance

The brief financial details of SPL derived from its audited financial statements for the financial years March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Equity Share Capital (₹)	9.00	9.00	9.00
Reserves & Surplus	841.28	565.49	307.07
Net worth	850.28	574.49	316.07
Total Revenue (including other income)	2797.29	1,701.23	1,414.17
Profit/(Loss) after tax	275.80	258.41	247.75
Basic/Diluted Earnings per share (face value of ₹10 each)	306.44	287.13	323.14
Net asset value per share in (₹)	944.76	638.32	412.27

Other details regarding our Subsidiary:

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that are not accounted for or consolidated by our Company.

Significant Notes of Auditor:

There are no significant notes of the auditors in relation to the aforementioned financial statements as on the date of this Draft Red Herring Prospectus.

Our Associates Company:

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

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants:

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled ***"Our Business"*** on page 156.

Details Regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. if any, in the last ten years:

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of business or undertakings, mergers, amalgamations, or any revaluation of assets during the ten (10) years preceding the date of this Draft Red Herring Prospectus:

a) On April 1, 2025, the Company acquired 90,000 equity shares of Skinselect Private Limited, having a face value of ₹10 each, by way of transfer of shares. Pursuant to the said acquisition, Skinselect Private Limited became a wholly owned subsidiary of the Company. The acquisition was carried out at a price of ₹1,222.22 per equity share, for an aggregate consideration of ₹1,100.00 lakhs.

b) Further, on August 31, 2026, our Company acquired the Skinspired dermocosmetic distribution and e-commerce business from the sole proprietor carrying on business under the name "Skinspired".

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 283, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 7 (seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 89.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 196.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or senior management or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Other Agreements:

a) Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

b) Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

c) Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

d) Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

e) Other Material Agreement:

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, we have 5 (Five) Directors on our Board, which includes 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director and 2 (Two) Independent Directors, out of which, Board of Directors comprises of Two (2) woman directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualifications, Current term, Period of Directorship and DIN	Other Directorships
Name: Kalpesh Sitaram Gawade **Designation:** Chairman & Managing Director **Age:** 48 years **Date of Birth:** November 29, 1977 **Address:** 602, 6th Floor, Relish, City of Joy, ACC Compound, Mulund West, Mumbai – 400080, Maharashtra, India. **Experience:** 23 years **Occupation:** Business **Qualification:** Bachelor of Science **Current Term:** Re-designated as Chairman & Managing Director for a period of 3 years, w.e.f. September 22, 2026 and liable to retire by rotation **Period of Directorship:** w.e.f. December 02, 2017 **DIN:** 02994630	Indian Companies – • Nutri Quest Private Limited • Derm Quest Private Limited • Skinselect Private Limited • Skinnovation Next Private Limited • Tamarack Private Limited • Association of Aesthetic Manufacturers and Importers of India Foreign Companies – Nil
Name: Rajni Kalpesh Gawade **Designation:** Whole Time Director **Age:** 48 years **Date of Birth:** September 27, 1977 **Address:** 602, 6th Floor, Relish Apartment, City of Joy, ACC Compound, Mulund West, Mumbai – 400080, Maharashtra, India. **Experience:** 26 years **Occupation:** Business **Qualification:** Master's Degree in Human Resources Development Management (MHRDM) **Current Term:** Re-designated as Whole Time Director for a period of 3 years, w.e.f. September 22, 2026 and liable to retire by rotation **Period of Directorship:** w.e.f. December 02, 2017 **DIN:** 08009988	Indian Companies – • Nutri Quest Private Limited • Derm Quest Private Limited • Skinselect Private Limited • Skinnovation Next Private Limited • Tamarack Private Limited Foreign Companies – Nil
Name: Chaita Chakor Baviskar **Designation:** Non-Executive Director **Age:** 58 years **Date of Birth:** November 16, 1967 **Address:** 802-A, Suhas CHS Ltd, Gulmohar Cross Road No.12, Near Fab lndia, Juhu Scheme, Andheri (W), Mumbai – 400049, Maharashtra, India. **Experience:** 16 years **Occupation:** Business **Qualification:** XII th **Current Term:** Appointed as Additional Non-Executive Director of the Company, w.e.f. March 11, 2026 and Regularise as Non-Executive Director of the Company, w.e.f. March 20, 2026 and shall be liable to retire by rotation. **Period of Directorship:** w.e.f. March 11, 2026 **DIN:** 03636675	Indian Companies – • Skinselect Private Limited Foreign Companies – Nil

Name: Mridul Mehra **Designation:** Independent Director **Age:** 62 Years **Date of Birth:** April 30, 1964 **Address:** B-402, Raj Rudram, Gokuldham, General A. K. Vaidya Marg, Near Ryan International School, Goregaon East, Mumbai – 400063, Maharashtra, India. **Experience:** Over 40 years **Nationality**: Indian **Occupation:** Service **Qualification:** Post Graduate Diploma in Management (PGDM) **Current Term:** Appointed as Independent Director of the Company for a period of 5 years, w.e.f. September 22, 2026, shall not be liable to retire by rotation **Period of Directorship:** 5 years **DIN:** 08323827	Indian Companies – Nil Foreign Companies – Nil
Name: Raj Ashok Manek **Designation:** Independent Director **Age:** 31 Years **Date of Birth:** November 30, 1994 **Address:** - 401, D.S. Galaxy, Devidayal Road, Next to Dayanand School, Mulund West, Mumbai – 400080, Maharashtra, India. **Experience:** Over 8 years **Nationality**: Indian **Occupation:** Service **Qualification:** Bachelor of Commerce (B. Com) **Current Term:** Appointed as Independent Director of the Company for a period of 5 years, w.e.f. September 22, 2026, shall not be liable to retire by rotation **Period of Directorship:** 5 years **DIN:** 07855485	Indian Companies – Nil Foreign Companies – Nil

<u>Brief Profile of Directors:</u>

1) **Kalpesh Sitaram Gawade,** is Promoter & Chairman & Managing Director of our Company. He has been a director in our Company since December 02, 2017. He has passed Bachelor of Science from University of Mumbai, Maharashtra. He has an overall experience of more than 23 years in the fields of Medical Aesthetics Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Operations, Marketing, Customer Relationship Management of our Company.

2) **Rajni Kalpesh Gawade,** is Promoter & Whole Time Director of our Company. She has been a director in our Company since December 02, 2017. She has passed Bachelor of Pharmaceutical Sciences, Maharashtra and a Master's Degree in Human Resources Development Management (MHRDM) from University of Mumbai. She has an overall experience of 26 years across multiple industries, including over 9 years in the fields of Medical Aesthetics Industry. She is responsible for overseeing the financial management, accounting, financial reporting, internal controls, Secretarial and Legal compliance and supporting the overall operational and strategic functions of our Company. She oversees functions such as human resource and corporate social responsibility related activities in our Company. Her experience and exposure help the Board to take appropriate strategic decisions in the current competitive business era.

3) **Chaita Chakor Baviskar,** is Promoter & Non-Executive Director of our Company. She has passed Higher Secondary from Maharashtra State Board of Secondary and Higher Secondary Education, Mumbai. She was appointed on the Board of our Company as Non-Executive Director on March 20, 2026. She has an overall experience of around 16 years. In the capacity as non-executive Director, she contributes to strengthening the Company's governance framework and provides guidance on strategic planning and operational efficiency. She is currently engaged as Proprietor in a Proprietorship firm, M/s Goraj Enterprises, Mumbai.

4) **Mridul Mehra** is an Independent Director of our Company and has been associated with the Board of the Company since September 22, 2026. He holds a Bachelor of Science (B.Sc.) degree from the University of Rajasthan, Jaipur,

and a Post Graduate Diploma in Management (PGDM) from S.P. Jain Institute of Management & Research, Mumbai. He has over 40 years of experience in the field of the medical aesthetics industry.

5) **Raj Ashok Manek** is an Independent Director of our Company. He has been on the Board of the Company since September 22, 2026. He has completed his Bachelor of Commerce (B. Com) from University of Mumbai, Mumbai. He also holds a bachelor's degree in law from Asmita College of Law, Mumbai. He is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. He has a work experience of over 8 years in Statutory, Secretarial & Regulatory compliances.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

c) None of our Directors have been identified as a Willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between any of the Directors:

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director	Relationship with other Directors
1.	Kalpesh Sitaram Gawade	Husband of Rajni Kalpesh Gawade
2.	Rajni Kalpesh Gawade	Wife of Kalpesh Sitaram Gawade
3.	Chaita Chakor Baviskar	Sister of Kalpesh Sitaram Gawade

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Borrowing Powers of the Board of Directors

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on September 22, 2026 consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed in the aggregate of ₹500 crores (Rupees Five Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Kalpesh Sitaram Gawade: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on September 22, 2026, the designation of Kalpesh Sitaram Gawade has been changed to Chairman & Managing Director for a period of three years with effect from September 22, 2026, at a remuneration of up to ₹18,00,000 per month, comprising basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. The remuneration has been approved for a period of 3 years with effect from September 22, 2026.

Rajni Kalpesh Gawade: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on September 22, 2026, the designation of Rajni Kalpesh Gawade has been changed to Whole Time Director for a period of three years with effect from September 22, 2026, at a remuneration of up to ₹18,00,000 per month, comprising basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. The remuneration has been approved for a period of 3 years with effect from September 22, 2026.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration during the fiscal year 2025-26:

Name of Directors	Amount (Rs. in lakhs)
Kalpesh Sitaram Gawade	71.17
Rajni Kalpesh Gawade	37.02

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

Pursuant to the provisions of Section 197(5) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Directors, including Independent Directors, shall be entitled to such sitting fees as may be determined by the Board of Directors, subject to a maximum of ₹1,00,000/- (Rupees One Lakh only) per meeting of the Board of Directors or its Committees, attended by such Director. Pursuant to the resolution passed by the Board of Directors on September 22, 2026, the sitting fees payable to the Directors, including Independent Directors, for attending meetings of the Board of Directors and its Committees shall be within the limits prescribed under Section 197(5) of the Companies Act, 2013.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Kalpesh Sitaram Gawade	39,90,030	25.01
2.	Rajni Kalpesh Gawade	39,86,818	24.99
3.	Chaita Chakor Baviskar	39,86,818	24.99
	Total	**1,19,63,666**	**74.99**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate:

As on the date of this Draft Red Herring Prospectus, our Company has one wholly owned Subsidiary, Skinselect Private Limited, and does not have any associate company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 196 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 268.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure – AB – Related Party Disclosure"*** beginning on page 196 and 223 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest of Directors in the promotion and formation of our Company:

As on the date of this Draft Red Herring Prospectus, except for Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar, who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. For further details, see ***"Our Promoters and Promoter Group"*** on page 215.

Interest of Directors in the property of Our Company:

Except as mentioned below, our directors do not have any other interest in any property acquired by our Company in aperiod of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Details of the Property	Actual Use	Owned/ Lease/ Rental

Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.	Registered Office	The said property has been obtained on rent from Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar vide rent agreement dated April 01, 2026 for a period of 11 months at a rent of Rs. 16,00,000 p.m. w.e.f. April 01, 2026.

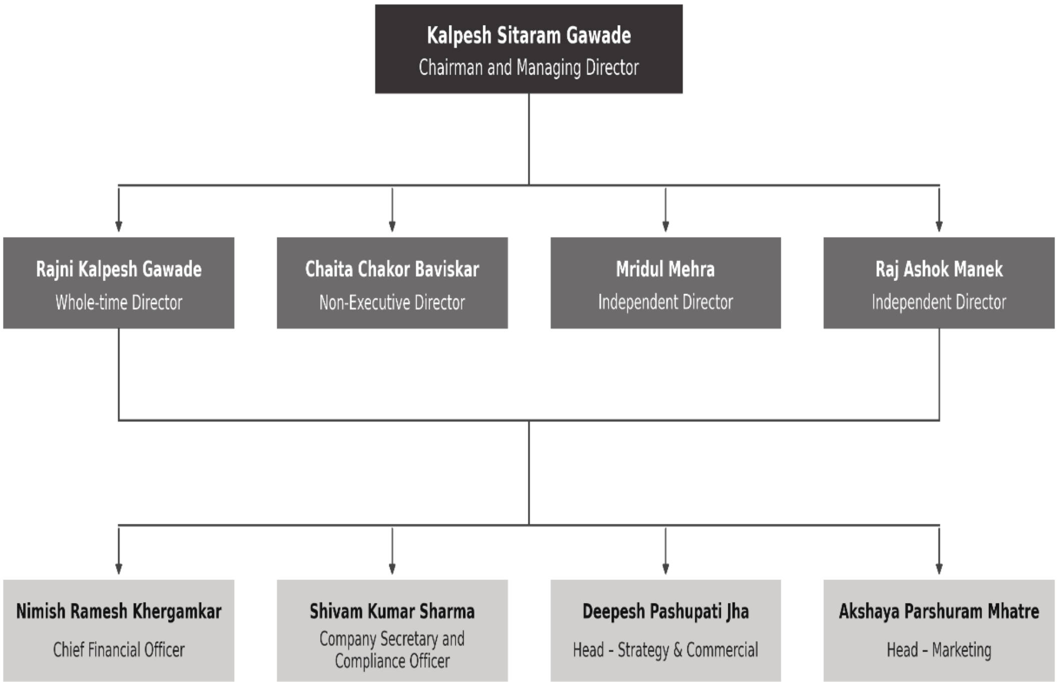
Changes in Board of Directors in last (3) Three Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 three years: -

Sr. No.	Name of Directors	Date of Change	Reason for Change	Reasons for Change
1.	Chaita Chakor Baviskar	March 11, 2026	Appointed as Additional Non-Executive Director	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.		March 20, 2026	Regularized as Non-Executive Director	
3.	Kalpesh Sitaram Gawade	September 22, 2026	Re-designated as Chairman & Managing Director	
4.	Rajni Kalpesh Gawade	September 22, 2026	Re-designated as Whole Time Director	
5.	Mridul Mehra	September 22, 2026	Appointed as Independent Director	
6.	Raj Ashok Manek	September 22, 2026	Appointed as Independent Director	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors and we have two (2) women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on September 22, 2026 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Mridul Mehra	Chairman	Independent Director
Raj Ashok Manek	Member	Independent Director
Kalpesh Sitaram Gawade	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and to have full access to information contained in records of Company.

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    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. modified opinion(s) in the draft audit report.

5) reviewing, with the management, the quarterly, half-yearly and annual 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 utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent director who are members of the Audit Committee;

    a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

    b) Make omnibus approval for related party transactions proposed to be entered into

    c) by the Company for every financial year as per the criteria approved.

    d) Review of transactions pursuant to omnibus approval

    e) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the Company, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13) 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;

14) discussion with internal auditors of any significant findings and follow-up thereon;

15) 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;

16) 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;

17) 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;

18) reviewing the functioning of the whistle blower mechanism;

19) monitoring the end use of funds through public offers and related matters;

20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21) approving the key performance indicators (“KPI” s) for disclosure in the offer documents; and approval of KPIs once every year, or as may be required under applicable law; and

22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

23) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and as maybe necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

3) Internal audit reports relating to internal control weaknesses;

4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5) Statement of deviations in terms of the SEBI Listing Regulations:

   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

   b) annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

6) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 22, 2026 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Mridul Mehra	Chairman	Independent Director
Raj Ashok Manek	Member	Independent Director
Chaita Chakor Baviskar	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. For every appointment of an independent director, shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

ii. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

iii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iv. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2) Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.

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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6) Analysing, monitoring and reviewing various human resource and compensation matters;

7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8) 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;

9) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

10) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a) administering the employee stock option plans of the Company, as may be required;

b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

c) granting options to eligible employees and determining the date of grant;

d) determining the number of options to be granted to an employee;

e) determining the exercise price under the employee stock option plans of the Company; and

f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

13) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;

15) Ensure proper induction program for new directors, key managerial personnel and senior management and

16) review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

17) Develop a succession plan for our Board and senior management and regularly reviewing the plan;

18) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

19) Perform such other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 22, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Mridul Mehra	Chairman	Independent Director
Kalpesh Sitaram Gawade	Member	Managing Director
Rajni Kalpesh Gawade	Member	Whole Time Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5) Review of measures taken for effective exercise of voting rights by shareholders;

6) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

10) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

11) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

12) To approve, register, refuse to register transfer or transmission of shares and other securities;

13) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

14) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

15) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

16) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing

Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated September 22, 2026. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Kalpesh Sitaram Gawade	Chairman	Managing Director
Raj Ashok Manek	Member	Independent Director
Rajni Kalpesh Gawade	Member	Whole Time Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

3) To review and monitor the corporate social responsibility policy of the Company and its implementation from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time;

5) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

6) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

7) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

   b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d) monitoring and reporting mechanism for the projects or programmes; and

   e) details of need and impact assessment, if any, for the projects undertaken by the Company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

8) delegate responsibilities to the corporate social responsibility to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

9) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and

when amended from time to time;

10) To disclose the contents of such a policy in its report and to place it on the company's website;

11) Provide updates to the Board at regular intervals of six months on the corporate social responsibility activities; and

12) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & and Senior Management Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26 *(Rs. in Lakhs)*	Overall experience (in years)	Previous employment
Kalpesh Sitaram Gawade **Designation:** Chairman & Managing Director **Educational Qualification:** Bachelor of Science **Term of office:** For a period of 3 years, w.e.f. September 22, 2026 and liable to retire by rotation	48	2017	71.17	23	-
Rajni Kalpesh Gawade **Designation:** Whole Time Director **Educational Qualification:** Bachelor of Pharmaceutical Sciences **Term of office:** For a period of 3 years, w.e.f. September 22, 2026 and liable to retire by rotation	48	2017	37.02	26	-
Nimish Ramesh Khergamkar **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce (B. Com)	38	2026	37.78	17	D.S.K & Associates
Shivam Kumar Sharma **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary	29	2026	-	3.5	Lalithaa Jewellery Mart Limited
Deepesh Pashupati Jha **Designation:** Head – Strategy & Commercial **Educational Qualification -** a Master of Business Administration (MBA)	37	2026	-	14	Kaya Limited
Akshaya Parshuram Mhatre **Designation:** Head – Marketing **Educational Qualification -** Post Graduate Diploma in Management (Pharmaceutical Management)	34	2026	-	10	Gufic Biosciences Ltd

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Kalpesh Sitaram Gawade, Chairman & Managing Director:

For details in relation to the biography of our Chairman & Managing Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at page 197 of this Draft Red Herring Prospectus.

Rajni Kalpesh Gawade, Whole Time Director:

For details in relation to the biography of our Whole Time Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at page 197 of this Draft Red Herring Prospectus.

Nimish Ramesh Khergamkar, Chief Finance Officer:

Mr. Nimish Ramesh Khergamkar, aged 38 years, is the Chief Financial Officer of our Company. He has been associated with our Company since November 2016 and has served as the Head of Accounts and Finance and was promoted to the position of Chief Financial Officer with effect from September 22, 2026. He holds a Bachelor's degree in Commerce (B. Com) from the University of Mumbai, Mumbai. He has 17 years of experience in the field of finance and accounts.

In his current capacity as Chief Financial Officer, he is responsible for overseeing the Company's finance and accounting functions, including financial planning and budgeting, accounting and financial reporting, taxation and statutory compliances, cash flow and working capital management, regulatory reporting and internal financial controls. He also coordinates with auditors and bankers in relation to the financial matters of the Company.

Shivam Kumar Sharma, Company Secretary and Compliance Officer:

Shivam Kumar Sharma, aged 29 years, is the Company Secretary and Compliance Officer of our Company. He was appointed with effect from September 22, 2026. He has completed his Bachelor of Commerce (B. Com) from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh. He is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. He has over 3.5 years of experience in the field of secretarial and corporate law compliances. Prior to joining our Company, he was associated with Basilic Fly Studio Limited as Associate Company Secretary and with Lalithaa Jewellery Mart Limited as Assistant Company Secretary, where he was engaged in secretarial, regulatory and corporate compliance functions.

In his current capacity as Company Secretary and Compliance Officer, he is responsible for undertaking various functions in our Company, including corporate governance, regulatory compliance and secretarial matters, and ensuring compliance with the regulatory provisions applicable to our Company. Since he was appointed on September 22, 2026, he did not receive any salary during the Financial Year 2025-26.

Deepesh Pashupati Jha, Senior Management Personnel:

Deepesh Pashupati Jha, aged 37 years, is the Head – Strategy & Commercial of our Company and forms part of the Senior Management Personnel of our Company. He was appointed as the Head – Strategy & Commercial in January 2026. He holds a Bachelor's degree in Engineering from Watumull Institute of Engineering and Technology, Mumbai, and a Master of Business Administration (MBA) in Operations Management from SVKM's Narsee Monjee Institute of Management Studies (NMIMS). He has over 14 years of professional experience across medical technology, urology, orthopaedics, aesthetic dermatology, commercial strategy and service operations. His professional journey spans technical and commercial roles involving surgical lasers, lithotripsy systems, ultrasound and orthopaedic medical technologies, followed by leadership roles in aesthetic dermatology. Prior to joining our Company, he held various technical, service operations and management roles with Kaya Limited, Smith & Nephew Healthcare Private Limited and Healthware Private Limited.

In his current capacity as Head – Strategy & Commercial, he is responsible for overseeing and coordinating the Company's strategic and commercial initiatives, including commercial planning, vendor management, product and technology adoption, service operations and cross-functional business execution.

Akshaya Parshuram Mhatre, Senior Management Personnel:

Akshaya Parshuram Mhatre, aged 34 years, is the Head – Marketing of our Company and forms part of the Senior Management Personnel of our Company. She was appointed as the Head – Marketing in December 2024. She holds a Bachelor of Pharmacy (B. Pharm) degree from the University of Mumbai, Maharashtra, and a Post Graduate Diploma in

Management (Pharmaceutical Management) from SIES College of Management Studies. She has over 10 years of experience in marketing strategy, brand management, market research, customer engagement, campaign planning, product launches and events and business development initiatives. Prior to joining our Company, she held various technical, service operations and management roles with Centaur Pharmaceuticals Private Limited, Alembic Pharmaceuticals Limited, Gufic Biosciences Limited, IPCA Laboratories Limited, Publicis Communications Private Limited and Wellspring Healthcare Private Limited.

In her current capacity as Head – Marketing, she is responsible for overseeing and coordinating the Company's marketing initiatives, including brand development, market research and analysis, marketing strategy and planning, customer engagement, and coordination with internal teams for the execution of marketing and business development initiatives.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c) None of our KMPs except Kalpesh Sitaram Gawade and Rajni Kalpesh Gawade are also part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
g) Except as detailed below, none of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMP's/ SMP's	No of shares held
1.	Kalpesh Sitaram Gawade	39,90,030
2.	Rajni Kalpesh Gawade	39,86,818
3.	Nimish Ramesh Khergamkar	2
	Total	**79,76,850**

h) turnover of KMP's and SMP's is not high, compared to the Industry to which our company belongs.

Nature of any family relationship between Key Managerial Personnel (KMP's) and Senior Management Personnel (SMP's)

Except as detailed below, none of our Key Management Personnel and Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the KMP's & SMP's	Relationship
1.	Kalpesh Sitaram Gawade	Husband of Rajni Kalpesh Gawade
2.	Rajni Kalpesh Gawade	Wife of Kalpesh Sitaram Gawade

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

<table>
<tr><th>Sr. No.</th><th>Name of Directors/ KMP's/ SMP's</th><th>Designation (at the time of appointment/ Change in designation/ Cessation)</th><th>Date of Appointment/ Change in designation/ Cessation</th><th>Reasons</th></tr>
<tr><td>1.</td><td>Kalpesh Sitaram Gawade</td><td>Re-designated as Chairman & Managing Director</td><td>September 22, 2026</td><td rowspan="6">To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance</td></tr>
<tr><td>2.</td><td>Rajni Kalpesh Gawade</td><td>Re-designated as Whole Time Director</td><td>September 22, 2026</td></tr>
<tr><td>3.</td><td>Nimish Ramesh Khergamkar</td><td>Appointed as Chief Financial Officer</td><td>September 22, 2026</td></tr>
<tr><td>4.</td><td>Shivam Kumar Sharma</td><td>Appointed as Company Secretary and Compliance Officer</td><td>September 22, 2026</td></tr>
<tr><td>5.</td><td>Deepesh Pashupati Jha</td><td>Designated as Senior Management Personnel</td><td>September 22, 2026</td></tr>
<tr><td>6.</td><td>Akshaya Parshuram Mhatre</td><td>Designated as Senior Management Personnel</td><td>September 22, 2026</td></tr>
</table>

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Kalpesh Sitaram Gawade and Rajni Kalpesh Gawade to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure – AB - Related Party Disclosures"*** beginning on page 223.

Interest of our KMP's & SMP's in the property of our Company

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 196, Our KMP's and SMP's do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with Registrar of Companies.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

For details of our Company's ESOP Scheme, see "***Capital Structure – Issue of Equity Shares under Employee Stock Option Plan"*** on page 93.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

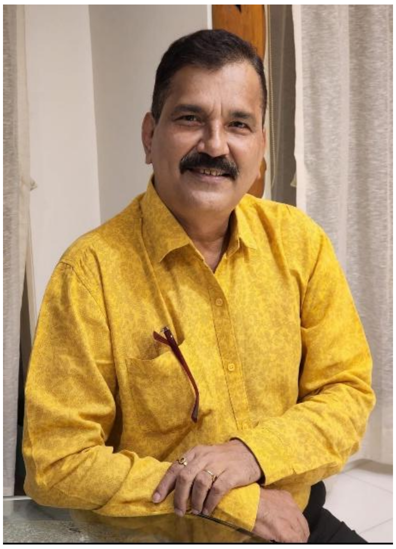
As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are:

1. Kalpesh Sitaram Gawade
2. Rajni Kalpesh Gawade
3. Chakor Baviskar
4. Chaita Chakor Baviskar

As on date of this Draft Red Herring Prospectus, our Promoters, collectively, hold 1,59,53,696 Equity Shares in our Company, representing 100.00% of the pre-Issue, subscribed and paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, please see ***"Capital Structure"*** on page 89.

Brief Profile of our Promoters are as under:

	**Kalpesh Sitaram Gawade - Chairman & Managing Director** **Kalpesh Sitaram Gawade**, aged 48 years, is the one of the Promoter of the Company. He is currently designated as Chairman & Managing Director of the company. For details of his residential address, date of birth, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management"*** on page 196. **Other ventures of our Promoter** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. **PAN:** AFHPG0364B For details of his shareholding, please see ***"Capital Structure"*** on page 89.
	**Rajni Kalpesh Gawade – Whole Time Director** **Rajni Kalpesh Gawade**, aged 48 years, is the one of the Promoter of the Company. She is currently designated as Whole-time Director of the company. For details of her residential address, date of birth, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management"*** on page 196. **Other ventures of our Promoter** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. **PAN:** AIJPP2946H For details of her shareholding, please see ***"Capital Structure"*** on page 89.

	**Chakor Baviskar – Promoter** **Chakor Baviskar**, born on February 02, 1960, aged 66 years, is the one of the founding Promoter of the Company. He resides at 802-A, Suhas CHS Ltd., Gulmohar Cross Road No.12, Near Fab lndia, Juhu Scheme, Andheri (W), Mumbai – 400049, Maharashtra, India. He has passed Bachelor of Arts (BA) from University of Bombay, Mumbai. He has an overall experience of around 33 years. His experience and exposure help the Board to take appropriate strategic decisions in the current competitive business era. He is currently engaged as Proprietor in a Proprietorship firm, M/s Girdhari Milk Distributorship, Mumbai. **Other ventures of our Promoter** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. **PAN:** AACPB1737H For details of his shareholding, please see ***"Capital Structure"*** on page 89.
	**Chaita Chakor Baviskar – Non-Executive Director** **Chaita Chakor Baviskar**, aged 58 years, is the one of the founding Promoter of the Company. She is currently designated as Non-Executive Director of the company. For details of her residential address, date of birth, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management"*** on page 196. **Other ventures of our Promoter** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. **PAN:** AFNPB3866R For details of her shareholding, please see ***"Capital Structure"*** on page 89.

<u>Confirmations/Declarations:</u>

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of our Individual Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus with Stock Exchange for listing of the securities of our Company on SME Platform of NSE ("NSE Emerge").

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or;
- have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.

- None of our Promoters and Promoter group has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Companies and Company promoted by the Promoters is disclosed in the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 283.

- None of our Promoters, person in control of our Company is or have ever been a Promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company:

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

a) Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar, collectively holds 1,59,53,696 Equity Shares in our Company i.e. 100.00% of the pre- Issue, subscribed and paid-up equity share capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions.

For details, please refer to "***Annexure – AB – Related Party Transactions"*** beginning on page 223. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 89.

b) Interest in the property of Our Company

Except as stated below, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Details of the Property	Actual Use	Owned/ Lease/ Rental
Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India.	Registered Office	The said property has been obtained on rent from Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar vide rent agreement dated April 01, 2026 for a period of 11 months at a rent of ₹16,00,000 p.m. w.e.f. April 01, 2026.

Further, other than as mentioned in the chapter titled ***"Our Business"*** beginning on page 156, our Promoters does not have any interest in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

c) ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

d) ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

e) ***Other Interests in our Company***

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure – AB*** on ***"Related Party Transactions"*** on page 223 forming part of ***"Financial Information of the Company"***.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 268 and 223 respectively.

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 Promoters or Promoter group as on the date of this. For further details, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 196 also refer ***Annexure – AB*** on ***"Related Party Transactions"*** on page 223 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters and Promoter Group***" on page 215.

Material Guarantees

Except as stated in the ***"Financial Indebtedness"*** and ***"Financial Information of the Company"*** beginning on pages 268 and 223 respectively. our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. However, our Promoters have provided personal 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.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the Entity	Nature of Entity	Date of Disassociation	Capacity	Reason for Disassociation
Kalpesh Sitaram Gawade	Skinselect Private Limited	Company	April 1, 2025	Shareholder	Divestment
Rajni Kalpesh Gawade					
Chaita Chakor Baviskar					
Chakor Baviskar					

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** and ***"Our Group Companies"*** beginning on page 215 and 297 respectively, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Outstanding Litigations details pertaining to our Promoters

There is no other outstanding litigation against our Promoters and defaults made by the Promoters, except as disclosed in the section titled ***"Risk Factors"*** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on page 26 and 283 respectively.

Experience of Promoters in the line of business of our Company

Our Promoters, Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar have an experience of around 23 Years, 26 Years, 33 Years and 16 Years respectively, in the same line of Business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in **"*Annexure – AB - Related Party Transactions*"** beginning on page 223, and as stated therein, our Promoters or any of the Promoter Group entities do not have any other interest in our business.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Name of the Promoters	Relationship with the Promoter	Name of the Relatives
Kalpesh Sitaram Gawade	Father	Sitaram Shankar Gawade*
	Mother	Ratnaprabha Shankar Gawade*
	Spouse	Rajni Kalpesh Gawade
	Brother	-
	Sister	Chaita Chakor Baviskar
	Sister	Archana Amit Samel
	Son	-
	Daughter	Khanak Kalpesh Gawade^
	Spouse's Father	Sachanand Ghanshyamdas Panjwani
	Spouse's Mother	Lajwanti Sachanand Panjwani
	Spouse's Brother	-
	Spouse's Sister	Anita Chelani
	Spouse's Sister	Jayashree Ashok Agarwal
	Spouse's Sister	Meenu Ahuja

** Deceased.*
^ PAN not applied.

Name of the Promoters	Relationship with the Promoter	Name of the Relatives
Rajni Kalpesh Gawade	Father	Sachanand Ghanshyamdas Panjwani
	Mother	Lajwanti Sachanand Panjwani
	Spouse	Kalpesh Sitaram Gawade
	Brother	-
	Sister	Anita Chelani
	Sister	Jayashree Ashok Agarwal
	Sister	Meenu Ahuja
	Son	-
	Daughter	Khanak Kalpesh Gawade^
	Spouse's Father	Sitaram Shankar Gawade*
	Spouse's Mother	Ratnaprabha Shankar Gawade*
	Spouse's Brother	-

	Spouse's Sister	Chaita Chakor Baviskar
	Spouse's Sister	Archana Amit Samel

** Deceased.*
^ PAN not applied.

Name of the Promoters	Relationship with the Promoter	Name of the Relatives
Chakor Baviskar	Father	Ramchandra Devrao Bhaviskar*
	Mother	Sitabai Ramchandra Bhaviskar*
	Spouse	Chaita Chakor Baviskar
	Brother	Hemant Ramchandra Bhaviskar
	Brother	Mohan Ramchandra Bhaviskar
	Brother	Kishore Ramchandra Bhaviskar
	Sister	-
	Son	Yayati C Baviskar
	Daughter	Utsavi C Baviskar
	Spouse's Father	Sitaram Shankar Gawade*
	Spouse's Mother	Ratnaprabha Shankar Gawade*
	Spouse's Brother	Kalpesh Sitaram Gawade
	Spouse's Sister	Archana Amit Samel

** Deceased.*

Name of the Promoters	Relationship with the Promoter	Name of the Relatives
Chaita Chakor Baviskar	Father	Sitaram Shankar Gawade*
	Mother	Ratnaprabha Shankar Gawade*
	Spouse	Chakor Baviskar
	Brother	Kalpesh Sitaram Gawade
	Sister	Archana Amit Samel
	Son	Yayati C Baviskar
	Daughter	Utsavi C Baviskar
	Spouse's Father	Ramchandra Devrao Bhaviskar*
	Spouse's Mother	Sitabai Ramchandra Bhaviskar*
	Spouse's Brother	Hemant Ramchandra Bhaviskar
	Spouse's Brother	Mohan Ramchandra Bhaviskar
	Spouse's Brother	Kishore Ramchandra Bhaviskar
	Spouse's Sister	-

** Deceased.*

2) Companies/Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	• Skinnovation Next Private Limited • Tamarack Private Limited • Derm Quest Private Limited • Nutri Quest Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty percent of the total capital;	• M/s Girdhari Milk Distributorship (Proprietorship of Chakor Baviskar) • M/s Goraj Enterprises (Proprietorship of Chaita Chakor Baviskar)

3) Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid /declared any dividend on the equity shares in the last three financial years from date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** on page 26.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
Skinnovation Limited
Skinnovation House, Marol Co-Op Industrial Estate,
Unit 83, Plot No. 14, CTS No. 443/13,
Mathurdas Vasanji Road, Andheri East,
Marol Naka, Mumbai- 400059, Maharashtra, India.

Dear Sir,

Reference: Proposed Public Issue of Equity Shares of **Skinnovation Limited.**

1. We have examined the attached Restated Financial Information of Skinnovation Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026 and Restated Standalone Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2025 and March 31, 2024, the statement of Material Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information"**) as approved by the Board of Directors in their meeting held on September 24, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Documents") in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft offer document/offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of preparation stated in IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. Arvind Gaur & Co, Chartered Accountants, Statutory Auditor have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 15, 2026 in connection with the proposed IPO of equity shares of the Company;

    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

   Audited financial statements of the company as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

   a) Consolidated Auditors' Report issued by the auditor M/s. Arvind Gaur & Co dated September 15, 2026 for the year ended March 31, 2026:

   b) Standalone Auditors' Report issued by the auditor M/s D.S.K. & Associates dated September 09, 2025 and September 06, 2024 for the year ended March 31, 2025 and March 31, 2024 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

   b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

   e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

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 March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of Long-Term Provisions	Annexure-E
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J
Restated Statement of Long-Term Loans and Advances	Annexure-K
Restated Statement of Non-Current Assets	Annexure-L
Restated Statement of Current Investment	Annexure-M
Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash & Cash Equivalents	Annexure-P
Restated Statement of Short-Term Loans and Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue from Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade	Annexure-U
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-V
Restated Statement of Employee Benefits Expense	Annexure-W
Restated Statement of Finance Cost	Annexure-X
Restated Statement of Depreciation & Amortization Expenses	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Related Party Transaction	Annexure-AB
Restated Statement of Capitalization	Annexure-AC
Restated Statement of Tax Shelter	Annexure-AD
Restated Statement of Contingent Liabilities and Commitments	Annexure-AE
Restated Statement of Other Financial Ratio	Annexure-AF
Restated Statement of Other Notes and Additional Disclosures	Annexure-AG

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 any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure A to AG of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/s Arvind Gaur & Co.
Chartered Accountant
FRN: 008665C

Saurabh Gupta
Partner
M. No. 173323
Place: Mumbai
Date: September 24, 2026
UDIN: 26173323CFXLWK2067

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	Particulars		Annexure	As at		
				31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholders' Funds**					
(a)	Share Capital		A	4.97	4.97	4.97
(b)	Reserves & Surplus			4,334.56	2,677.53	1,780.67
	Total			**4,339.53**	**2,682.50**	**1,785.64**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings		B, B(A) and B(B)	961.09	287.11	330.68
(b)	Deferred Tax Liabilities (Net)		C	-	-	8.55
(c)	Other Long Term Liabilities		D	1.00	-	-
(d)	Long Term Provisions		E	119.64	105.57	78.20
	Total			**1,081.73**	**392.68**	**417.43**
3.	**Current Liabilities**					
(a)	Short Term Borrowings		B, B(A) and B(B)	4,864.14	3,795.02	2,749.64
(b)	Trade Payables		F			
	(i) total outstanding dues of micro and small enterprises; and			209.06	61.18	-
	(ii) total outstanding dues of creditors other than micro and small enterprises.			4,468.69	1,905.38	2,094.63
(c)	Other Current Liabilities		G	355.05	437.46	566.21
(d)	Short Term Provisions		H	486.89	248.71	122.77
	Total			**10,383.83**	**6,447.75**	**5,533.26**
	Total Equity and Liabilities			**15,805.10**	**9,522.93**	**7,736.33**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Property, Plant & Equipment and Intangible Assets					
	i)	Property, Plant & Equipment	I	109.06	869.29	801.89
	ii)	Intangible Assets		-	-	-
	iii)	Capital Work in Progress		-	-	-
	Sub-total			**109.06**	**869.29**	**801.89**
(b)	Non-Current Investment		J	24.07	19.57	19.57
(c)	Deferred Tax Assets (Net)		C	29.28	6.91	-
(d)	Long Term Loans and Advances		K	-	-	1.00
(e)	Goodwill			529.97		
(f)	Other Non-current Assets		L	800.13	247.01	78.72
	Total			**1,492.52**	**1,142.77**	**901.17**
2.	**Current Assets**					
(a)	Current Investment		M	-	-	-
(b)	Inventories		N	5,454.05	3,630.60	3,062.78
(c)	Trade Receivables		O	8,121.73	4,272.44	3,437.20
(d)	Cash and Bank Balances		P	245.32	156.44	101.93
(e)	Short-Term Loans and Advances		Q	398.12	287.81	203.73
(f)	Other Current Assets		R	93.36	32.87	29.51
	Total			**14,312.58**	**8,380.16**	**6,835.16**
	Total Assets			**15,805.10**	**9,522.93**	**7,736.33**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For M/s Arvind Gaur & Co.
Chartered Accountants
Firm Registration No.: 008665C

Saurabh Gupta
Membership No. 173323
Partner
Date: September 24, 2026
Place: Mumbai

For and on Behalf of the Board

Kalpesh Sitaram Gawade
Chairman & Managing Director
DIN: 02994630

Rajni Kalpesh Gawade
Whole Time Director
DIN: 08009988

Shivam Kumar Sharma
Company Secretary
M. No.: A70928

Nimish Ramesh Khergamkar
Chief Financial Officer
PAN: ATQPK9020K

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		Annexure	For the year ended on 31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
1	Revenue From Operation	S	18,195.13	11,609.01	11,884.96
2	Other Income	T	332.18	44.61	32.89
3	**Total Income (1+2)**		**18,527.31**	**11,653.63**	**11,917.85**
4	Expenditure				
(a)	Cost of Material Consumed	U	-	-	-
(b)	Purchases of Stock in Trade		13,530.78	8,112.36	8,634.80
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	(1,402.78)	(567.82)	(379.35)
(d)	Employee Benefits Expense	W	1,622.87	1,165.96	1,059.92
(e)	Finance Cost	X	523.80	465.00	441.90
(f)	Depreciation and Amortisation Expenses	Y	74.51	72.16	53.07
(g)	Other Expenses	Z	1,936.21	1,199.96	1,249.72
5	**Total Expenditure 4(a) to 4(g)**		**16,285.39**	**10,447.62**	**11,060.06**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**2,241.92**	**1,206.01**	**857.79**
7	Exceptional & Extraordinary item		-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**2,241.92**	**1,206.01**	**857.79**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year	AD	606.77	324.60	236.29
(b)	Deferred Tax		(21.87)	(15.46)	(21.12)
	Net Current Tax Expenses		**584.90**	**309.14**	**215.17**
10	**Profit/(Loss) from continued operations after tax (8-9)**		**1,657.03**	**896.86**	**642.62**
11	**Earnings Per Share for continued operations (Face value of Rs. 10)**				
	Basic		10.39	5.62	4.03
	Diluted		10.39	5.62	4.03
12	**Earnings Per Share for discontinued operations (Face value of Rs. 10)**				
	Basic		-	-	-
	Diluted		-	-	-

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For M/s Arvind Gaur & Co.
Chartered Accountants
Firm Registration No.: 008665C

Saurabh Gupta
Membership No. 173323
Partner
Date: September 24, 2026
Place: Mumbai

For and on Behalf of the Board

Kalpesh Sitaram Gawade
Chairman & Managing Director
DIN: 02994630

Rajni Kalpesh Gawade
Whole Time Director
DIN: 08009988

Shivam Kumar Sharma
Company Secretary
M. No.: A70928

Nimish Ramesh Khergamkar
Chief Financial Officer
PAN: ATQPK9020K

ANNEXURE – III
RESTATED STATEMENT OF CASH FLOWS

(Amount in Rs. Lakhs)

Particulars	For the period ended on		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
A) Cash Flow from Operating Activities:			
Net Profit before Tax	2,241.92	1,206.01	857.79
Adjustment for:			
Depreciation	74.51	72.16	53.07
Finance Cost	523.80	465.00	441.90
Gratuity (Net of Payment)	31.62	20.02	8.98
Unrealised Forex (Gain)/Loss	43.03	43.37	50.08
Bad Debts/Write Off/Discount	247.85	308.06	287.65
Dividend Income	(0.93)	(0.33)	-
Interest Income	(11.15)	(3.75)	(2.39)
(Profit)/Loss on Sale of Property, Plant & Equipment	(311.00)	-	-
Operating Profit before Working Capital Changes	**2,839.65**	**2,110.54**	**1,697.09**
Changes in Working Capital:			
(Increase)/Decrease in Inventory	(1,402.78)	(567.82)	(379.35)
(Increase)/Decrease in Trade Receivables	(3,721.02)	(1,143.30)	(1,395.15)
(Increase)/Decrease in Short Term Loans & Advances	(52.25)	(84.07)	(123.66)
(Increase)/Decrease in Other Current Assets	34.45	(3.35)	16.91
(Increase)/Decrease in Other Bank Balances (FDR)	13.22	(12.62)	(3.00)
Increase/(Decrease) in Trade Payables	2,460.16	(171.44)	453.35
Increase/(Decrease) in Other Current Liabilities	(124.58)	(128.75)	328.95
Increase/(Decrease) in Short Term Provisions	1.02	-	1.00
Cash Generated from Operations	**47.87**	**(0.82)**	**596.14**
Less: Income Taxes Paid	(465.34)	(191.31)	(318.50)
Net Cash Flow from Operating Activities (A)	**(417.47)**	**(192.13)**	**277.64**
B) Cash Flow from Investing Activities:			
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(2.92)	(139.56)	(19.03)
Proceeds from Sale of Property, Plant & Equipment	1,000.00	-	0.55
Long Term Investment (Purchase)/Sold during the Year	(1,103.00)	-	-
(Increase)/Decrease in Long Term Loans and Advances	-	1.00	(1.00)
(Increase)/Decrease in Other Non-Current Assets	(310.37)	(168.29)	12.39
Dividend Income	0.93	0.33	-
Interest Income	11.15	3.75	2.39
Net Cash Flow from Investing Activities (B)	**(404.21)**	**(302.78)**	**(4.70)**
C) Cash Flow from Financing Activities:			
Net Increase/(Decrease) in Short Term Borrowings	1,608.77	1,061.29	517.95
Proceeds from Long Term Borrowings	1,074.60	120.00	-
Repayment of Long Term Borrowings	(1,286.51)	(179.48)	(295.65)
Proceeds from Long Term Liabilities	1.00	-	-
Finance Cost	(523.80)	(465.00)	(441.90)
Net Cash Flow from Financing Activities (C)	**874.06**	**536.80**	**(219.61)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**52.39**	**41.89**	**53.33**
Cash & Cash Equivalents at the Beginning of the Year	140.93	98.93	45.60
Cash & Cash Equivalents at the End of the Year	**193.32**	**140.82**	**98.93**

Notes

Particulars	As at		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
4. **Components of Cash and Cash Equivalents**			
Cash on Hand	7.20	1.62	2.29
Balances with Banks in Current Accounts	186.12	139.20	96.63
Total	**193.32**	**140.82**	**98.93**

5. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue-generating, financing and investing activities of the Company are segregated.

6. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For M/s Arvind Gaur & Co.
Chartered Accountants
Firm Registration No.: 008665C

Saurabh Gupta
Membership No. 173323
Partner
Date: September 24, 2026
Place: Mumbai

For and on Behalf of the Board

Kalpesh Sitaram Gawade
Chairman & Managing Director
DIN: 02994630

Rajni Kalpesh Gawade
Whole Time Director
DIN: 08009988

Shivam Kumar Sharma
Company Secretary
M. No.: A70928

Nimish Ramesh Khergamkar
Chief Financial Officer
PAN: ATQPK9020K

ANNEXURE-IV
MATERIAL ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Company was originally incorporated as "Skinnovation Private Limited", a private limited company under the Companies Act, 1956, at Mumbai, pursuant to a Certificate of Incorporation dated October 21, 2011, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"), bearing Corporate Identity Number ("CIN") U51101MH2011PTC223382. Subsequently, Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on September 08, 2026. Consequent upon such conversion, the name of Company was changed to "Skinnovation Limited" and a fresh Certificate of Incorporation dated September 22, 2026 was issued by the Registrar of Companies, Central Registration Centre, bearing CIN U51101MH2011PLC223382.

The company engaged in the import, marketing, sales, distribution, training & education and service of medical devices and dermocosmetic products, catering to the aesthetic healthcare sector in India related to medical aesthetics.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Financial Statements of Company, which comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, Restated Standalone Statement of Assets and Liabilities March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows Statements for the financial year ended March 31, 2026, Restated Standalone Statements of Profit and Loss and Cash Flows Statements for the financial year ended March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is measured based on consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI.

Revenue from Sale of Goods:

Revenue from the sale of goods is recognized at the point when control—including all significant risks and rewards associated with ownership transfers to the customer. This typically occurs upon delivery and acceptance of the goods by the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income are recognized on the basis of certainty of ultimate collection.

2. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of FIFO method. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Foreign Currency Transaction:

i. Initial Recognition:
Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:
Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:
Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the period/year end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, employees' state insurance and superannuation fund schemes, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

5. Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

Category	Useful Life
Computers	3 years
Furniture & Fittings	10 years
Plant & Machinery	15 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 5 years.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.
Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Accounting

a) The business segment has been considered as the primary segment.

b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

c) The company engaged in the import, marketing, sales, distribution, training & education and service of medical devices and dermocosmetic products, catering to the aesthetic healthcare sector in India related to medical aesthetics. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore separate disclosure for Segment reporting is not required.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

C. <u>CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS</u>

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. <u>NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS</u>

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Import of Goods/ Services	8,636.15	6,350.45	7,345.58

4. FOB value of Earnings in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Export of Goods/ Services	-	-	-

5. **Geographical Information**

- **Revenue**

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
India	17,044.99	11,337.88	11,725.05
Outside India	-	-	-

- **Non-Current Assets**

All the non-current assets of the Company are situated within India.

6. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

a. Gratuity:

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
1.The amounts recognized in the Balance Sheet are as follows:			
Defined benefit obligation as at the end of the period	**149.68**	**119.81**	**99.79**
Fair Value of Plan Assets at the end of the period	-	-	-
Net Liability/(Asset)			
- Current	33.70	25.59	21.59
- Non-Current	115.98	94.23	78.20
2. The amounts recognized in the Profit & Loss A/c are as follows			
Current Service Cost	24.13	19.72	19.49
Interest on Defined Benefit Obligation	7.78	6.63	6.60
Expected Return on Plan Assets			
Net actuarial losses (gains) recognised in the period	10.83	(6.33)	(17.11)
Total, Included in “Employee Benefit Expenses”	**42.74**	**20.02**	**8.98**
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the period	**119.81**	**99.79**	**90.81**
Service cost	24.13	19.72	19.49
Interest cost	7.78	6.63	6.60
Expected Return on Plan Assets			
Net actuarial losses (gains) recognised in the period	10.83	(6.33)	(17.11)
Benefit paid by the Company/Fund	(12.87)		
Defined benefit obligation as at the end of the period	**149.68**	**119.81**	**99.79**
4.Changes in the Fair Value of Plan Assets:			
Fair Value of Plan Assets at the beginning of the period	-	-	-
Contributions by the Employer	-	-	-
Expected Return on Plan Assets	-	-	-
Net actuarial (losses) gains recognised in the period	-	-	-
Benefit paid by the Fund	-	-	-
Fair Value of Plan Assets at the end of the period	-	-	-
Benefit Description			
Benefit type:	Gratuity Valuation as per Act		

Funding Status	Unfunded	Unfunded	Unfunded
Retirement Age:	**years**	**58 years**	**58 years**
Vesting Period:	**5 years**	**5 years**	**5 years**
The principal actuarial assumptions for the above are:			
Future Salary Rise:	**10.00% P.A.**	**10.00%P.A.**	**10.00%P.A.**
Discount rate per annum:	**6.50% P.A.**	**6.50%P.A.**	**7.20%P.A.**
Attrition Rate:	25% Per Annum		
Mortality Rate:	**IALM 2012-14 Urban**		

7. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

   Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AE, for any of the years covered by the restated financial information.

8. **Related Party Disclosure (AS 18)**

   Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AB of the enclosed restated financial information.

9. **Accounting for Taxes on Income (AS 22)**

   Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” is reported in the Annexure – AD of the enclosed restated financial information.

10. **Earnings Per Share (AS 20):**

    Earnings per Share have been calculated is already reported in the Annexure –AA of the enclosed financial statements.

11. **Contractual liabilities**

    All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. **Amounts in the financial statements**

    Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. **Auditors Qualifications –**

    Details of Auditors qualifications and their impact on restated financial statement is given below.

    a) Qualification which required adjustment in restated financial statements:

Financial Year	**Audit Qualifications**	**Remark**
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	**Audit Qualifications**	**Management Reply**
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder's Funds

(Amount in Rs. Lakhs)

Particulars	FY 2025-26 Consolidated	FY 2024-25 Standalone	FY 2023-24 Standalone
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	**4,269.36**	**2,601.64**	**1,857.21**
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	160.99	171.67	19.24
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2023	(90.72)	(90.81)	(90.81)
Add: Income Tax of earlier years adjusted from Reserves in Audited Financials			
Net Adjustment in Shareholder's Funds	**70.26**	**80.86**	**(71.57)**
Shareholder's Funds as per Restated Accounts	**4,339.62**	**2,682.50**	**1,785.64**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	2025-26 Consolidated	2024-25 Standalone	2023-24 Standalone
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	**1,667.72**	**744.43**	**623.38**
Short/(Excess) Provision for Deferred Tax Assets	(29.84)	23.33	27.76
(Short)/Excess Provision for Income Tax restated	17.23	29.31	0.46
Provision for Gratuity booked as per AS -15 (Revised)	1.92	99.79	(8.98)
Net Adjustment in Profit and Loss Account	(10.69)	152.43	19.24
Net Profit After Tax as per Restated Accounts	1,657.03	896.86	642.62

a) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year.

b) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AD enclosed with the Restated Financial Statement.

c) Restatement of Gratuity:

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked this expense on the basis of an actuarial valuation report.

ANNEXURE – A
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.100 each	10,000	10,000	10,000
Equity Share Capital	10.00	10.00	10.00
Issued, Subscribed and Paid-up Share Capital			
No of Equity Shares of Rs. 100/- each fully paid up	4,970	4,970	4,970
Equity Share Capital	4.97	4.97	4.97
Total	**4.97**	**4.97**	**4.97**

1. Terms/rights attached to equity shares:
    i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as on date of this Report
    ii. Each holder of equity shares is entitled to one vote per share.
    iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The Company has not bought back its Equity Shares during last 5 years immediately preceding March 31, 2026.
3. The Company has not issued bonus shares in last 5 years immediately preceding March 31, 2026.
4. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2026.
5. Pursuant to the Shareholders' resolution dated July 30, 2026, Increase in the Authorised Share Capital of the Company from ₹10.00 Lakhs divided into 10,000 Equity Shares of ₹100 each to ₹2250.00 Lakhs divided into 22,50,000 Equity Shares of ₹100 each. Further, Pursuant to the Shareholders' resolution dated August 20, 2026 the nominal value of the equity shares of the Company was sub-divided from ₹100 (Rupees One Hundred only) each to ₹10 (Rupees Ten only) each. Consequently, 22,50,000 (Twenty-Two Lakh Fifty Thousand) equity shares of ₹100 each were sub-divided into 2,25,00,000 (Two Crore Twenty-Five Lakh) equity shares of ₹10 each.
6. Pursuant to the Shareholders' resolution dated August 20, 2026 the face value of the equity shares of the Company was sub-divided from ₹100 (Rupees One Hundred only) each to ₹10 (Rupees Ten only) each. Consequently, 4,970 (Four Thousand Nine Hundred Seventy) equity shares of ₹100 each were sub-divided into 49,700 (Forty-Nine Thousand Seven Hundred) equity shares of ₹10 each.
7. The Board of Directors in their meeting held on September 02, 2026 allotted 1,59,04,000 (One Crore Fifty-Nine Lakh Four Thousand) Bonus shares in the ratio of 320:1 i.e. 320 (Three Hundred and Twenty) bonus equity shares for every 1 (One) Equity share held by each shareholder
8. There are no calls unpaid by the Directors or officers of the company.
9. The Company has not forfeited any Equity Shares during the period of restatement.
10. **The reconciliation of the number of Equity shares outstanding as at: -**

Particulars	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Number of shares (Face value Rs 100) at the beginning	4,970	4,970	4,970
Add: Issue of Bonus Shares	-	-	-
Number of shares (Face value Rs 100) at the end of year	**4,970**	**4,970**	**4,970**

11. **The detail of shareholders holding more than 5% of Total Equity Shares:**

Name of Shareholders	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Kalpesh Sitaram Gawade	1,243	1,243	1,243
%	25.01%	25.01%	25.01%
Rajni Kalpesh Gawade	1,242	1,242	1,242
%	24.99%	24.99%	24.99%

Chakor Baviskar	1,243	1,243	1,243
%	25.01%	25.01%	25.01%
Chaita Chakor Baviskar	1,242	1,242	1,242
%	24.99%	24.99%	24.99%
Total	**4,970**	**4,970**	**4,970**

12. Promoters' Shareholding

12a) Shares held by promoters as at March 31, 2026

Promoters Name	No of Shares of Face value of Rs. 100/-	% of total shares	% Changes during the year
Kalpesh Sitaram Gawade	1,243	25.01%	0.00%
Rajni Kalpesh Gawade	1,242	24.99%	0.00%
Chakor Baviskar	1,243	25.01%	0.00%
Chaita Chakor Baviskar	1,242	24.99%	0.00%
Total	**4,970**	**100.00%**	

12b) Shares held by promoters as at March 31, 2025

Promoters Name	No of Shares of Face value of Rs. 100/-	% of total shares	% Changes during the year
Kalpesh Sitaram Gawade	1,243	25.01%	0.00%
Rajni Kalpesh Gawade	1,242	24.99%	0.00%
Chakor Baviskar	1,243	25.01%	0.00%
Chaita Chakor Baviskar	1,242	24.99%	0.00%
Total	**4,970**	**100.00%**	

12c) Shares held by promoters as at March 31, 2024

Promoters Name	No of Shares of Face value of Rs. 100/-	% of total shares	% Changes during the year
Kalpesh Sitaram Gawade	1,243	25.01%	0.00%
Rajni Kalpesh Gawade	1,242	24.99%	0.00%
Chakor Baviskar	1,243	25.01%	0.00%
Chaita Chakor Baviskar	1,242	24.99%	0.00%
Total	**4,970**	**100.00%**	

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
B. Reserves and Surplus			
a) Share Premium Reserves			
Opening Balance	319.83	319.83	319.83
Addition during the year	-	-	-
Less: Issue of Bonus Share	-	-	-
Closing Balance	**319.83**	**319.83**	**319.83**
b) Surplus in Profit and Loss account			
Opening Balance	2,357.71	1,460.84	818.22
Profit for the Year	1,657.03	896.86	642.62
Less: Issue of Bonus Share	-	-	-
Closing Balance	**4,014.73**	**2,357.71**	**1,460.84**
Total (a+b)	**4,334.56**	**2,677.53**	**1,780.67**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

ANNEXURE – B
RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Long Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	57.29	269.19	271.66
From Others	-	-	-
Sub-total	**57.29**	**269.19**	**271.66**
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders			
From Shareholder and Directors	903.80	17.91	59.02
Sub-total (c)	**903.80**	**17.91**	**59.02**
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
Sub-total (d)	**-**	**-**	**-**
Total Long-Term Borrowings (a+b+c+d)	**961.09**	**287.11**	**330.68**
Short Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	4,834.26	3,624.55	2,488.49
From Others	-	-	-
Subtotal (a)	**4,834.26**	**3,624.55**	**2,488.49**
Unsecured			
(b) Term loans / Demand Loans			
From Bank & Financial Institutions	-	-	47.01
From Others	-	-	-
Sub-total (b)	**-**	**-**	**47.01**
(c) Loans and advances from related parties & shareholders			
From Directors	-	-	-
From Shareholders			
Sub-total (c)	**-**	**-**	**-**
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	15.91
Sub-total (d)	**-**	**-**	**15.91**
(e) Current Maturities of Long Term Debt	29.88	170.47	198.24
Sub total (e)	**29.88**	**170.47**	**198.24**
Total Short Term Borrowings (a+b+c+d+e)	**4,864.14**	**3,795.02**	**2,749.64**

Note:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
5. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
6. As on March 31, 2026, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

ANNEXURE – B(A)
RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule			Outstanding amount as on (as per Books) (Rs. In Lakhs)			
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)	Morat orium		31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Skinnovation Limited										
Janakalyan Sahakari Bank Limited	Term loan	336.00	10.50%	108	4.83	-	Note 1	-	164.76	205.08
Janaseva Sahakari Bank Limited	Term loan	300.00	10.50%	108	4.31	-		-	147.82	186.48
Janaseva Sahakari Bank Limited	Working Capital Term Loan	250.00	10.50%	60	6.38	-	Note 2	-	18.91	78.35
Janakalyan Sahakari Bank Limited *	Cash Credit Facility	1,000.00	10.00%	Payable on Demand	-	-		1,001.84	1,127.13	1,197.57
Janata Sahakari Bank Limited	Cash Credit Facility	2,500.00	10.00%	Payable on Demand	-	-		2,479.33	2,497.42	1,290.92
Janata Sahakari Bank Limited	Vehicle purchase	120.00	8.90%	60	2.49	-	Note 3	87.17	108.18	-
Standard Chartered Bank Limited	Cash Credit (Overdraft) Facility	500.00	8.90%	Payable on Demand	-	-	Note 4	367.64	-	-
Skinselect Private Limited										
Janakalyan Sahakari Bank Limited	Cash Credit Facilities	300.00	10.25%	Payable on Demand	-	-	Note 5	291.58	-	-
Janata Sahakari Bank Limited	Cash Credit Facilities	700.00	10.25%	Payable on Demand	-	-		693.87	-	-
Total								**4,921.43**	**4,064.21**	**2,958.39**

**Original Sanctioned amount was Rs. 1200.00 lakhs, which was renewed to Rs. 1000.00 lakhs in July 2025*

Note:

1. The term loan of Rs. 336 Lakhs & Rs. 300 lakhs is Secured by hyphothecation of Office Building bearing plot no.14 and holding compartment no. 83, in Marol Co-op. Industrial Estate Ltd., Village Marol, M. Vasanji Road, Andheri East-Mumbai, 400059, having first pari pasu charge of Janakalyan Sahakari Bank Ltd and Janaseva Sahakari Bank Ltd. Personal guarantee has been given by Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar.

This term loan has been transferred from secured loan to unsecured loan taken from Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar as they have already purchased the Office Building bearing plot no.14 and holding compartment no. 83, in Marol Co-op. Industrial Estate Ltd., Village Marol, M. Vasanji Road, Andheri East-Mumbai, 400059 i.e. in March 2026 and have also made complete payment to the Company towards such purchase.

2. **Primary Security against hypothecation of Stock and Book debts.**

Collateral security against:

a) Flat no. 105, 1st floor, B wing, Kingston Classic Co-op Hsg Soc Ltd., chinchvali Bunder Road, Bearing CTS no. 18, 18/1 to 47 of village Chinchvali, Malad west, Mumbai.
b) Flat no. 602, 6th floor, Relish Building in Citi of Joy Co-op Hsg Soc ltd, bearing CTS no. 661/14, 661/15 (PT), Village Mulund, Mulund West.
c) Ground floor of plot no. 1243 at sector 52, Urban Estate, Gurgaon, Haryana.
d) d)Office Building bearing plot no.14 and holding compartment no. 83, in Marol Co-op. Industrial Estate Ltd., Village Marol, M. Vasanji Road, Andheri East-Mumbai, 400059
e) Flat No. 802-A, 8th Floor, Plot No. B-17, Suhas Co-op Hsg Soc Ltd., Gulmohar Road No. 12, J V P D Scheme, Juhu Mumbai-400049
f) Personal guarantee has been given by Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar.

3. Vehicle loans are secured against respective vehicle purchased through that loan.

4. **Details of Security:**

a) Exclusive charge on FDR as liquid collateral as a security Deposit excluding cash margin of 15%.
b) Personal Guarantee of Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar, Chaita Chakor Baviskar.
c) First Pari-Passu charge on entire current assets both present and future in multiple banking arrangement with Janata Sahakari Bank, JanaSeva Sahakari Bank & Janakalyan Shahakari Bank.

Apart from fund-based limits of Rs. 500 lakhs, company has been sanctioned with non-fund-based limits of Rs. 1500 lakhs, of which Rs. 824.44 lakhs has been used till March 31, 2026

5. Primary Security against hypothecation of Stock and Book debts (present and future).

Collateral security against:

a) Flat no. 105, 1st floor, B wing, Kingston Classic Co-op Hsg Soc Ltd., chinchvali Bunder Road, Bearing CTS no. 18, 18/1 to 47 of village Chinchvali, Malad west, Mumbai.

b) Flat no. 602, 6th floor, Relish Building in Citi of Joy Co-op Hsg Soc ltd, bearing CTS no. 661/14, 661/15 (PT), Village Mulund, Mulund West.
c) Ground floor of plot no. 1243 at sector 52, Urban Estate, Gurgaon, Haryana.
d) d)Office Building bearing plot no.14 and holding compartment no. 83, in Marol Co-op. Industrial Estate Ltd., Village Marol, M. Vasanji Road, Andheri East-Mumbai, 400059
e) Flat No. 802-A, 8th Floor, Plot No. B-17, Suhas Co-op Hsg Soc Ltd., Gulmohar Road No. 12, J V P D Scheme, Juhu Mumbai-400049
f) Personal guarantee has been given by Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar, Chaita Chakor Baviskar and Corporate Guarantee of Skinnovation Limited.

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at (Amount in Rs. Lakhs)		
							31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Chakor R Baviskar	Business Loan	-	14.00%	380 (Days)	-	-	206.87	10.47	51.58
Chaita Baviskar	Business Loan	-	0.00%	380 (Days)	-	-	192.83	-	-
Kalpesh Gawade	Business Loan	-	0.00%	380 (Days)	-	-	197.27	7.44	7.44
Rajni Gawade	Business Loan	-	0.00%	380 (Days)	-	-	306.83	-	-
New Kapoor Dairy Pvt Ltd	Business Loan	-	0.00%	On Demand	-	-	-	-	15.91
Aditya Birla Finance Ltd -I	Business Loan	44.00	15.75%	36	-	1.54	-	-	9.09
Aditya Birla Finance Ltd -II	Business Loan	5.86	14.00%	48	12.00	0.20	-	-	1.15
Fullerton India Credit Company Ltd	Business Loan	20.12	16.75%	37	-	0.71	-	-	4.73
ICICI Bank Limited I	Business Loan	25.00	16.00%	36	-	0.88	-	-	5.83
IDFC First Bank Ltd III	Business Loan	25.50	15.00%	36	-	0.88	-	-	5.89
IDFC First Bank Ltd II	Business Loan	6.82	9.25%	48	12.00	0.22	-	-	1.04
Indusind Bank Ltd	Business Loan	6.00	9.25%	48	12.00	0.19	-	-	1.12
Tata Capital Financial Services Ltd	Business Loan	25.25	17.00%	36	-	0.90	-	-	5.96
UGRO Capital Ltd	Business Loan	15.30	19.00%	36	-	0.56	-	-	5.15
YES Bank Loan - BLN000100954803	Business Loan	30.00	16.50%	36	-	1.06	-	-	7.04
Total							**903.81**	**17.91**	**121.94**

ANNEXURE – C
RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Opening Balance of Deferred Tax Assets/(Liabilities) (Net)	7.41	(8.55)	(29.67)
Deferred Tax Provision on difference between WDV as per Companies Act, 2013 & Income Tax Act, 1961 and Timing Difference on Expenses as per Income Tax Act, 1961	21.87	15.46	21.12
Closing Balance of Deferred Tax Assets/(Liabilities) (Net)	**29.28**	**6.91**	**(8.55)**

ANNEXURE – D
RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Security Deposit received	1.00	-	-
Total	**1.00**	**-**	**-**

ANNEXURE – E
RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Gratuity Provision - Long Term	119.64	105.57	78.20
Total	**119.64**	**105.57**	**78.20**

ANNEXURE – F
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Trade Payables			
Micro and Small Enterprises	209.06	61.18	-
Others	4,468.69	1,905.38	2,094.63
Total	**4,677.76**	**1,966.56**	**2,094.63**

Notes:

a) Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

b) Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after considering from the date of transactions.

c) There is no unbilled trade payable.

d) Trade Payable includes dues to Related Parties which are disclosed in Annexure-AB

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE		209.06	-	-	-	209.06
(ii) Others		4,465.87	2.81	0.02	-	4,468.69
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE		61.18				61.18
(ii) Others		1,900.47	4.90			1,905.38
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE						-
(ii) Others		2,094.39			0.24	2,094.63
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

ANNEXURE – G

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Statutory Dues Payables	138.83	95.80	141.37
Advances Received from Customers	205.51	341.66	424.85
Payable for Expenses	10.71	-	-
Total	**355.05**	**437.46**	**566.21**

1. Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AB.

ANNEXURE – H

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Provision for Gratuity	33.71	14.23	21.59
Provision for Audit Fees	3.77	2.00	2.00
Income tax Provisions net of Advance tax and TDS	449.41	232.47	99.19
Total	**486.89**	**248.71**	**122.77**

ANNEXURE – I

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2025-26 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-25	Addition During the year	Deduction During the year	As on 31-Mar-26	As on 01-Apr-25	For the year	Deduction During the period	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant & Equipment										
Building	908.56	-	908.56	-	184.32	35.27	219.59	-	-	724.25
Vehicles	133.15	-	0.20	132.95	20.33	29.16	0.18	49.31	83.64	112.82
Office Equipments	28.03	-	-	28.03	13.69	2.60	-	16.28	11.74	14.34
Furniture & Fixtures	37.31	-	-	37.31	25.44	3.07	-	28.51	8.80	11.51
Computers	40.55	2.92	-	43.47	34.18	4.40	-	38.59	4.88	6.37
Sub-total (i)	**1,147.60**	**2.92**	**908.76**	**241.76**	**277.95**	**74.51**	**219.77**	**132.69**	**109.06**	**869.29**

FY 2024-25 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Building	908.56	0.00	0.00	908.56	147.24	37.08	0.00	184.32	724.25	761.32
Vehicles	0.20	132.95	0.00	133.15	0.17	20.16	0.00	20.33	112.82	0.03
Office Equipments	27.74	0.29	-	28.03	10.58	3.11	-	13.69	14.34	17.16
Furniture & Fixtures	36.79	0.00	-	36.79	21.26	4.02	-	25.28	11.51	15.53
Computers	34.23	6.32	-	40.55	26.39	7.79	-	34.18	6.37	7.84
Sub-total (i)	**1,007.52**	**139.56**	**-**	**1,147.09**	**205.64**	**72.16**	**-**	**277.80**	**869.29**	**801.89**

FY 2023-24 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-23	Addition During the year	Deduction During the year	As on 31-Mar-24	As on 01-Apr-23	For the year	Deduction During the period	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant & Equipment										
Building	908.56	-	-	908.56	108.15	39.09	-	147.24	761.32	800.41
Vehicles	0.20	-	-	0.20	0.16	0.01	-	0.17	0.03	0.04

Office Equipments	16.14	11.60	-	27.74	8.38	2.20	-	10.58	17.16	7.76
Furniture & Fixtures	37.30	0.18	0.68	36.79	15.77	5.63	0.13	21.26	15.53	21.53
Computers	26.98	7.25	-	34.23	20.10	6.28	-	26.39	7.84	6.88
Sub-total (i)	**989.18**	**19.03**	**0.68**	**1,007.52**	**152.57**	**53.20**	**0.13**	**205.64**	**801.89**	**836.61**

1. Title deeds of all immovable properties owned by the Company are held in the name of the Company.
2. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
3. There has been no capital work in progress which has exceeded its cost compared to its original plan.
4. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
5. The company does not have any Capital Work in Progress during the period of restatement. Hence, ageing schedule is not applicable.

ANNEXURE – J
RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Non-Current Investment (At Cost)			
- Jankalyan Bank	11.57	8.57	8.57
- Janta Sahakari Bank	12.50	11.00	11.00
Total	**24.07**	**19.57**	**19.57**
Aggregate amount of unquoted investments	24.07	19.57	19.57

ANNEXURE – K
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Unsecured, Considered Good unless otherwise stated			
Capital Advances	-	-	1.00
Total	**-**	**-**	**1.00**

ANNEXURE – L
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Unsecured, Considered Good unless otherwise stated			
Product Development Expenses	246.24	165.65	28.20
Security Deposits	553.89	81.36	50.51
Total	**800.13**	**247.01**	**78.72**

ANNEXURE – M
RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Current Investment (At Cost)			
Investment in Liquid Funds	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – N
RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Stock-in-Trade	5,454.05	3,630.60	3,062.78
Total	**5,454.05**	**3,630.60**	**3,062.78**

Notes:

1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. Inventory is valued at Cost or Net Realisable Value whichever is less. Refer Note No. 2 of the Material Accounting Policies for detailed description on the valuation of Inventories.

ANNEXURE – O
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Outstanding for a period exceeding six months (Unsecured and considered Good)	1,481.76	1,066.89	547.50
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	6,639.97	3,205.55	2,889.70
Total	**8,121.73**	**4,272.44**	**3,437.20**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Trade Receivable.
3. Trade Receivable from Related Parties is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 31st March, 2026 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	6,639.97	705.65	477.02	242.74	56.34	8,121.73
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	3,205.55	419.68	541.66	72.05	33.50	4,272.44
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	2,889.70	229.41	117.31	47.87	152.90	3,437.20
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – P
RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Cash & Cash Equivalents			
Balances with Banks in Current Accounts	186.12	139.20	96.63
Cash on Hand (As certified and verified by Management)	7.20	1.62	2.29
Other Bank Balances			
Fixed Deposits having remaining maturity less than 12 months	52.00	15.62	3.00
Total	**245.32**	**156.44**	**101.93**

1) FDR's are kept as Security deposits for BGs issued towards the work orders, wherever required.

ANNEXURE – Q
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Unsecured, Considered Good unless otherwise stated			
Inter-corporate advances	244.99	182.53	135.95
Prepaid Expenses	24.61	31.24	10.84
Balance with Revenue Authorities	35.53	0.89	5.83
Loans and Advances to Other than Related Parties	93.00	73.15	51.12
Total	**398.12**	**287.81**	**203.73**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
   (b) repayable on demand or
   (c) without specifying any terms or period of repayment"
3. Loans and Advances to Related Parties are disclosed in Annexure-AB.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Promoters	-	-	-
Directors	-	-	-
KMP	-	-	-
Related Parties	244.99	182.53	135.95
Total	**244.99**	**182.53**	**135.95**

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**

Promoters	0.00%	0.00%	0.00%
Directors	0.00%	0.00%	0.00%
KMP	0.00%	0.00%	0.00%
Related Parties	72.49%	71.39%	72.67%

Name of Borrower	**Amount of loan or advance in the nature of loan outstanding**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Related Parties:			
Derm Quest Private Limited	66.14	66.14	59.28
Nutri Quest Private Limited	101.17	101.17	75.57
Skinnovation Next Private Limited	77.68	15.22	1.10
Total	**244.99**	**182.53**	**135.95**

Note:

i) The above loans and advances are in the nature of advance, unsecured and are repayable on demand.

ANNEXURE – R
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	**As at**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Product development expenses (current)	81.05	28.20	28.20
Interest Accrued on Fixed Deposit	12.31	4.66	1.31
Total	**93.36**	**32.87**	**29.51**

ANNEXURE – S
RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	**For year ended**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Revenue From Operation			
(i) Sale of Products Traded	17,044.99	11,337.88	11,725.05
(ii) Sale of Service (including AMC & Spare parts)	1,150.14	271.13	159.91
Total	**18,195.13**	**11,609.01**	**11,884.96**

Note:

1. Sale of product doesn’t include the GST amount.

Details of Revenue from Operations: **(Amount in Rs. Lakhs)**

Particulars	**For year ended**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Revenue From Operations			
Devices	13,106.22	8,309.42	9,644.19
Derma-Cosmetics	2,630.16	2,083.49	1,368.85
Consumables	1,308.61	944.97	712.01
Services & Spares	1,150.14	271.13	159.91
Total	**18,195.13**	**11,609.01**	**11,884.96**

ANNEXURE – T
RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Recurring Income:			
Interest Income	10.68	3.75	1.80
Dividend Income	0.93	0.33	-
Interest on IT Refund	0.47	-	0.58
Rental income	9.00	18.00	18.00
Others non-operating services	-	22.50	12.50
Other Income	0.07	0.04	(0.00)
Sub Total (a)	**21.15**	**44.61**	**32.89**
Non-Recurring Income:			
Profit on Sale of Property, Plant & Equipment	311.02	-	-
Sub Total (b)	**311.02**	**-**	**-**
Total (a+b)	**332.18**	**44.61**	**32.89**

ANNEXURE – U
RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
A) Purchase of Stock in Trade			
Purchases of Stock in Trade			
Import Purchases	11,032.10	6,345.29	7,345.58
Domestic Purchases	1,225.61	993.61	490.28
Direct Exp.			
Custom Duty	823.83	487.17	503.55
Freight, Custom & Other clearing Charges	449.24	286.29	295.39
Total Purchase of Stock in Trade	**13,530.78**	**8,112.36**	**8,634.80**
Details of Purchase of Stock in Trade			

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Purchases of Stock in Trade			
Devices	10,102.18	5,887.70	6,797.47
Dermaceutic Products	1,162.92	992.54	519.32
Consumables	610.18	256.00	259.15
Others (including injectable, spares, general inventory, etc.)	382.43	202.67	259.92
Total	**12,257.71**	**7,338.91**	**7,835.86**

ANNEXURE – V
RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For year ended

	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
Closing Inventories			
Stock-in Trade	5,454.05	3,630.60	3,062.78
Sub Total (A)	**5,454.05**	**3,630.60**	**3,062.78**
Opening Inventories			
Stock-in Trade	4,051.27	3,062.78	2,683.43
Sub Total (B)	**4,051.27**	**3,062.78**	**2,683.43**
Changes in Inventories	**(1,402.78)**	**(567.82)**	**(379.35)**

ANNEXURE – W
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	**For year ended**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Salary and Wages	1,335.12	973.68	863.75
Director's Remuneration	108.19	76.63	76.63
Contribution to Provident Fund and Other Fund	34.51	28.79	26.39
Gratuity Expenses	44.49	26.79	8.98
Staff Welfare Expenses	79.44	47.55	70.51
Medical Expenses/Insurance	21.13	12.52	13.66
Total	**1,622.87**	**1,165.96**	**1,059.92**

ANNEXURE – X
RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Interest on Borrowings from Bank	454.15	361.47	385.03
Interest on Delayed payment of GST	-	0.63	12.44
Interest on Delayed payment of TDS	0.18	0.08	0.21
Other Borrowing cost	69.47	102.82	44.23
Total	**523.80**	**465.00**	**441.90**

ANNEXURE – Y
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	**For year ended**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Depreciation	74.51	72.16	53.07
Amortization	-	-	-
Total	**74.51**	**72.16**	**53.07**

ANNEXURE – Z
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	**For year ended**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Insurance Charges	22.29	13.28	15.11

Fuel / Gas / Coal Expenses	-	20.21	-
Electricity Expenses	24.48	22.42	14.54
Rent	22.40	21.46	22.82
Advertisement Exp	121.76	61.35	40.36
Auditors Fee	3.20	1.00	1.00
Discount/Write Off	247.85	308.06	287.65
Repairs & Maintenance Expense	82.87	22.26	22.74
Commission Expenses	60.00	-	-
Conveyance Charges	20.48	19.02	16.80
Service & Consultancy Charges	71.25	27.78	28.40
Corporate Social Responsibility	19.00	12.50	7.00
Office & General Expenses	22.83	8.35	8.20
Printing & Stationery Expenses	29.43	11.90	6.22
Product Development Expenses W/off	112.34	28.20	28.20
Product registration expense	43.90	1.52	52.95
Rates & Taxes	30.10	10.43	6.44
Travelling Expenses	367.21	242.30	264.65
Transport & Logistics	232.88	114.60	166.16
Currency Fluctuation Loss	43.03	43.37	50.08
Sales Promotion Expense	324.39	179.83	186.81
Other Expenses*	34.52	30.12	23.61
Total	**1,936.21**	**1,199.96**	**1,249.72**

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

ANNEXURE – AA

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs except Per Share Data)

Particulars	As at		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
Net Worth (A)	4,339.53	2,682.50	1,785.64
Restated Profit after tax (B)	1,657.03	896.86	642.62
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	1,657.03	896.86	642.62
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year after subdision	49,700	49,700	49,700
Weighted Average Number of Equity shares (Face Value Rs 10) © after effect of Bonus and Subdivision	15,953,700	15,953,700	15,953,700
Current Assets (D)	14,312.58	8,380.16	6,835.16
Current Liabilities (E)	10,383.83	6,447.75	5,533.26
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/C)	10.39	5.62	4.03
Return on Net worth (%) (B/A)	38.18%	33.43%	35.99%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares (after effect of Subdivision)	8,731.45	5,397.39	3,592.84
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares (post bonus)	27.20	16.81	11.19
Current Ratio (D/E)	1.38	1.30	1.24
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	2,438.40	1,595.03	1,263.00

Notes:

1) The ratios have been computed as below:
(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year
(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS
(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year
(d) Net assets value per share -: Net assets at the end of the period or year / Total number of equity shares outstanding at the end of the year
(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.
3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).
4)The Board of Directors in their meeting held on September 02, 2026 allotted 1,59,04,000 Bonus shares in the ratio of 320:1 i.e. 320 (Three Hundred and Twenty) bonus equity shares for every 1 (One) Equity share held by each shareholder.
5) The figures disclosed above are based on the restated summary statements.
6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – AB
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18: **(Amount in Rs. Lakhs)**

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Kalpesh Sitaram Gawade	Chairman & Managing Director
	Rajni Kalpesh Gawade	Whole Time Director
	Chaita Chakor Baviskar	Non-Executive Director
	Mridul Mehra	Independent Director (w.e.f September 23, 2026
	Raj Ashok Manek	Independent Director (w.e.f September 23, 2026
	Nimish Ramesh Khergamkar	Chief Financial Officer
	Shivam Kumar Sharma	Company Secretary and Compliance Officer
Relatives of Director/KMP	Chakor Baviskar	Shareholder of the Company
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Skinselect Private Limited	Company in which Directors are interested
	Skinnovation Next Private Limited	Company in which Directors are interested
	Derm Quest Private Limited	Company in which Directors are interested
	Nutri Quest Private Limited	Company in which Directors are interested

(i) Transactions with Related Parties

Particulars	Names of Related Parties	31-Mar-26	31-Mar-25	31-Mar-24
Director Remuneration	Kalpesh Sitaram Gawade	71.17	64.68	49.70
	Rajni Kalpesh Gawade	37.02	33.58	26.82
Rent	Kalpesh Sitaram Gawade	2.90	2.90	2.90
	Rajni Kalpesh Gawade	2.88	2.90	2.90
Sale of asset	Kalpesh Sitaram Gawade	250.00	-	-
	Rajni Kalpesh Gawade	250.00	-	-
	Chaita Chakor Baviskar	250.00	-	-
	Chakor Baviskar	250.00	-	-
Reimbursement of Expenses	Skinnovation Next Private Limited	2.73	0.90	2.16
Sales	Skinselect Private Limited	-	-	79.50
Purchases	Skinselect Private Limited	124.50	544.25	500.00
Rent income	Skinselect Private Limited	9.00	9.00	9.00
	Skinnovation Next Private Limited	9.00	9.00	9.00
Loan Taken	Kalpesh Sitaram Gawade	196.83	-	-
	Rajni Kalpesh Gawade	363.93	-	-
	Chakor Baviskar	344.00	52.46	3.00
	Chaita Chakor Baviskar	250.60	-	-
Loan Repaid	Rajni Kalpesh Gawade	57.10	-	-
	Chakor Baviskar	137.13	113.10	129.59
	Chaita Chakor Baviskar	68.25	-	1.56
Interest paid	Chakor Baviskar	2.12	19.53	26.04
Inter-corporate advances given	Derm Quest Private Limited	-	9.86	32.47
	Nutri Quest Private Limited	-	25.60	16.13
	Skinnovation Next Private Limited	70.10	112.50	-
Inter-corporate advances returned	Derm Quest Private Limited	-	3.00	-
	Skinnovation Next Private Limited	21.00	108.10	128.00
Support fee	Skinselect Private Limited	-	12.50	12.50

(ii) Balances with Related Parties

Particulars	Names of Related Parties	31-Mar-26	31-Mar-25	31-Mar-24
Loan Taken	Chakor Baviskar	206.87	10.47	51.58
	Chaita Chakor Baviskar	192.83	-	-
	Kalpesh Sitaram Gawade	197.27	7.44	7.44
	Rajni Kalpesh Gawade	306.83	-	-
Advance to supplier	Skinselect Private Limited	31.24	-	28.75
Inter-Corporate Advances	Derm Quest Private Limited	66.14	66.14	59.28
	Nutri Quest Private Limited	101.17	101.17	75.57
	Skinnovation Next Private Limited	77.67	15.22	1.10
Trade Payables	Skinselect Private Limited	-	70.36	-

1) The Company has not paid/deposited any contribution to provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.
2) The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.
3) List of Related parties has been identified by the management and relied upon by the Auditor.
4) In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18

ANNEXURE – AD
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	**For the period/year ended on**		
		31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
A	Profit before taxes as restated	2,241.92	1,206.01	857.79
B	Tax Rate Applicable % (opted u/s 115BAA)	25.17	25.17	27.82
	Adjustments:			
C	**Permanent Differences**			
	Expenses disallowed Under Section 37 of the IT Act 1961	19.18	12.58	7.21
	Expenses disallowed Under Section 40 of the IT Act 1961	(4.64)	5.15	0.30
	Short term capital gain	452.04		
	(Profit)/Loss on sale of Fixed Assets	(311.00)		-
	Total Permanent Differences	**155.57**	**17.73**	**7.51**
D	**Timing Difference**			
	Difference between tax depreciation and book depreciation	48.21	(20.49)	(24.92)
	Provision for Gratuity u/s 40A(7) (Gratuity)	31.62	20.02	8.98
	Expenses Disallowed/allowed u/s 43B	(66.46)	66.47	-
	Total Timing Differences	**13.38**	**66.00**	**(15.94)**
E	**Gross Taxable Income as per Income Tax Act**	**2,410.87**	**1,289.74**	**849.36**
F	Less: Income Exempt u/s 80JJAA of the Income Tax Act 1961			
G	**Net Taxable Income as per Income Tax Act (E-F)**	**2,410.87**	**1,289.74**	**849.36**
H	Tax Expenses/ (Saving) thereon (G*B)	606.77	324.60	236.29
I	Capital Gain Tax @ applicable rates	-	-	-
J	**Tax Liability, After Considering the effect of Adjustment (H+I)**	**606.77**	**324.60**	**236.29**
K	Book Profit as per MAT *			857.79
L	MAT Rate (%)			16.69
M	**Tax liability as per MAT (K*L)**	**-**	**-**	**143.18**
N	**Total Tax expenses (Higher of J or M)**	**606.77**	**324.60**	**236.29**
O	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	NA	NA	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – AE
RESTATED STATEMENT OF CONTINGENT LIABILITIES & COMMITMENTS

(Amount in Rs. Lakhs)

Particulars	**As at**		
	31/03/2026 Consolidated	**31/03/2025 Standalone**	**31/03/2024 Standalone**
1) Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Corporate Bank Guarantees given by the Company to another person on behalf of a third party	1,450.00	800.00	800.00
Income Tax Outstanding Demand (including TDS defaults)	173.60	37.21	16.21

GST Demand	34.36	-	-
2) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Total	**1657.96**	**837.21**	**816.21**

ANNEXURE – AF
RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31/03/2026 Consolidated	31/03/2025 Standalone	31/03/2024 Standalone
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.38	1.30	1.24
2	Debt Equity Ratio (No of Times)	Total Debt	Shareholder's Equity	1.34	1.52	1.73
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	0.46	0.38	0.41
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	47.20%	40.14%	42.57%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	2.67	2.25	2.87
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	2.94	3.01	4.12
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	4.07	4.00	4.69
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	6.21	7.18	10.55
9	Net Profit Ratio (%)	Net Profit	Revenue	9.11%	7.73%	5.41%
10	Return On Capital Employed (%)	Earnings before interest and taxes	Capital Employed	27.21%	24.70%	26.66%
11	Return On Investment (%)	Profit from investments	Average cost of investment	NA	NA	NA
	*** Not Annualised**					

S. No.	Ratio	31/03/2026 Consolidated	31/03/2025 Standalone	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.38	1.30	6.05%	NA
2	Debt Equity Ratio (No of Times)	1.34	1.52	-11.79%	NA
3	Debt Service Coverage Ratio (No of Times)	0.46	0.38	19.48%	NA
4	Return On Equity Ratio (%)	47.20%	40.14%	17.56%	NA
5	Inventory Turnover Ratio (No of Times)	2.67	2.25	18.44%	NA
6	Trade Receivable Turnover Ratio (No of Times)	2.94	3.01	-2.51%	NA
7	Trade Payable Turnover Ratio (No of Times)	4.07	4.00	1.95%	NA

8	Net Capital Turnover Ratio (No of Times)	6.21	7.18	-13.51%	NA
9	Net Profit Ratio (%)	9.11%	7.73%	17.88%	NA
10	Return On Capital Employed (%)	27.21%	24.70%	10.15%	NA
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31/03/2025 Standalone	31/03/2024 Standalone	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.30	1.24	5.21%	NA
2	Debt Equity Ratio (No of Times)	1.52	1.73	-11.78%	NA
3	Debt Service Coverage Ratio (No of Times)	0.38	0.41	-6.67%	NA
4	Return On Equity Ratio (%)	40.14%	42.57%	-5.69%	NA
5	Inventory Turnover Ratio (No of Times)	2.25	2.87	-21.54%	NA
6	Trade Receivable Turnover Ratio (No of Times)	3.01	4.12	-26.94%	Increase in debtors but turnover remained almost same leads to decrease in ratio
7	Trade Payable Turnover Ratio (No of Times)	4.00	4.69	-14.73%	NA
8	Net Capital Turnover Ratio (No of Times)	7.18	10.55	-31.96%	Working capital was increased but turnover remained almost same leads to decrease in ratio
9	Net Profit Ratio (%)	7.73%	5.41%	42.88%	Increase in PAT due to increase in Gross margins
10	Return On Capital Employed (%)	24.70%	26.66%	-7.35%	NA
11	Return On Investment (%)	NA	NA	NA	NA

Note: RoI for the company is nil as during the reporting period, company has not received any benefits out of the investments made.

Annexure – AG
Other Notes & Additional Disclosures

1. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. The statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not in agreement with the book of account following are discrepancies:

Figures as at 31.03.2026	As per stock statement (Consolidated	As per Balance sheet (Consolidated)	Difference	Note
(A) Inventory	5,454.05	5,454.05	0.00	

(B) Trade Receivables	8,560.66	8,121.73	438.93	Note 1
(C) Trade Payables	4,278.85	4,677.76	-398.91	Note 2

Figures as at 31.03.2025	As per stock statement (Standalone)	As per Balance sheet (Standalone)	Difference	Note
(A) Inventory	3,630.60	3,630.60	0.00	
(B) Trade Receivables	4,390.97	4,272.44	118.53	Note 1
(C) Trade Payables	1,515.06	1,966.56	-451.49	Note 2

Figures as at 31.03.2024	As per stock statement (Standalone)	As per Balance sheet (Standalone)	Difference	Note
(A) Inventory	3,032.08	3,062.78	-30.70	
(B) Trade Receivables	3,465.46	3,437.20	28.26	Note 1
(C) Trade Payables	1,940.08	2,094.63	-154.55	Note 2

Note 1: Trade Receivables: Based on information and explanation provided by the Company, the company prepares the Book Debt Statement in the first week of the following month. Due to the late receipt of some information i.e. trade discount, unreconciled debtors control account etc, the debtors receivable amount considered is on a higher side in the book debt statement.

Note 2: Trade Payables: Based on information and explanation provided by the Company, the company prepares the Trade payable statement in the first week of the following month. Due to the late receipt of some advance to suppliers, the trade payables amount considered is on lower side in the DP statement.

2. Breakup of Amount Paid to Auditors is as under– **(Amount in Rs. Lakhs)**

Particulars	31-03-2026	31-03-2025	31-03-2024
Statutory Audit Fees	2.45	0.75	0.75
Tax Audit Fees	0.75	0.25	0.25
Other Consultancy Services	0.00	0.00	0.00
Reimbursement of Expenses	0.00	0.00	0.00

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
4. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2026.
5. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
6. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
7. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	209.06	61.18	-

2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

* The Company has not created provision for Interest on MSME dues for FY 2025-26, 2024-25 & 2023-24 as per its understanding with creditors.

8. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the period/year	18.42	12.48	6.78
Amount of expenditure incurred	19.00	12.50	7.00
Shortfall at the end of the period/year	(0.58)	(0.02)	(0.22)
Total of previous years' shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Nature of CSR Activities	Promoting plantation and nature conservation	Promoting plantation and nature conservation	Promoting plantation and nature conservation
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	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA

9. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

10. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.
11. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
12. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
13. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.
14. During the period of restatement, company has no Extraordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
15. The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose
16. Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
17. Figures have been rounded off to the multiple of lakhs. Previous year’s figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.skinnovation.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a Prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	**For the year ended**		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Profit After Tax	1,657.03	896.86	642.62
Earnings per Share (Basic & Diluted) (in ₹)	10.39	5.62	4.03
Return on Net Worth (%)	38.18%	33.43%	35.99%
Net Asset Value per share (Based on Actual Number of Shares after Sub Division)	8,731.63	5,397.39	3,592.84
Net Asset Value per share (based on Weighted Average Number of Shares - With Bonus issue and Sub Division effect)	27.20	16.81	11.19
Earnings before interest, tax, depreciation and amortization (EBITDA)	2438.40	1595.03	1263.00

STATEMENT OF FINANCIAL INDEBTEDNESS

Date: September 24, 2026

To,
The Board of Directors**,**
Skinnovation Limited
Skinnovation House, Marol Co-op Industrial Estate,
Unit 83, Plot No. 14, CTS No. 443/13,
Mathuradas Vasanji Road, Marol Naka,
Andheri East, Mumbai – 400059,
Maharashtra, India.

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Skinnovation Limited (the "Company").
Dear Sirs/Madam,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Skinnovation Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2026 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest- (p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2026- (Consolidated) (Rs. In Lakhs)
Skinnovation Limited – The Company							
Janakalyan Sahakari Bank Limited	HO/CR/Juhu/SDN/ NDN/25-26/46	Cash Credit Facility	1,000.00*	10.00%	Refer Note 1	Payable on Demand	1,001.84
Janata Sahakari Bank Limited	CPCM/178/25-26	Cash Credit Facility	2,500.00	10.00%		Payable on Demand	2,479.33
Janata Sahakari Bank Limited	1543/473	Vehicle purchase	120.00	8.90%	Refer Note 2	60 equated monthly instalments	87.17

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest-(p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2026-(Consolidated) (Rs. In Lakhs)
Skinnovation Limited – The Company							
Standard Chartered Bank Limited	UNC/SNT/11071115	Cash Credit Facility (Overdraft)	500.00	8.90%	Refer Note 3	Payable on Demand	367.64
Skinselect Private Limited – Subsidiary Company							
Janakalyan Sahakari Bank Limited	HO/CR/Juhu/SDN/NDN/25-26/34	Cash Credit Facility	300.00	10.25%	Refer Note 4	Payable on Demand	291.58
Janata Sahakari Bank Limited	CPCM/124/2025-26	Cash Credit Facility	700.00	10.25%		Payable on Demand	693.87
Total Secured Loans (Fund Based)-A							**4921.43**
Total Secured Loans (Non-Fund Based)-B							**824.44**
Grand Total – Secured Loans (Fund and Non-Fund Based)-C = (A+B)							**5745.87**

**Original Sanctioned amount was Rs. 1200.00 lakhs, which was renewed to Rs. 1000.00 lakhs in July 2025.*

Notes:

Note 1:

- Primary Security against hypothecation of Stock and Book debts.
- Personal guarantee has been given by Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar and Chaita Chakor Baviskar.
- Collateral security against:
  a) Flat no. 105, 1st floor, B wing, Kingston Classic Co-op Hsg Soc Ltd., Chinchvali Bunder Road, Bearing CTS no. 18, 18/1 to 47 of village Chinchvali, Malad west, Mumbai.
  b) Flat no. 602, 6th floor, Relish Building in Citi of Joy Co-op Hsg Soc ltd, bearing CTS no. 661/14, 661/15 (PT), Village Mulund, Mulund West.
  c) Ground floor of plot no. 1243 at sector 52, Urban Estate, Gurgaon, Haryana.
  d) Office Building bearing plot no.14 and holding compartment no. 83, in Marol Co-Op. Industrial Estate Ltd., Village Marol, M. Vasanji Road, Andheri East-Mumbai, 400059
  e) Flat No. 802-A, 8th Floor, Plot No. B-17, Suhas Co-op Hsg Soc Ltd., Gulmohar Road No. 12, J V P D Scheme, Juhu Mumbai-400049

Note 2: Vehicle loans are secured against respective vehicle purchased through that loan.

Note 3:

a) Exclusive charge on FDR as liquid collateral as a security Deposit excluding cash margin of 15%.
b) Personal Guarantee of Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar, Chaita Chakor Baviskar.
c) First Pari-Passu charge on entire current assets both present and future in multiple banking arrangement with Janata Sahakari Bank, JanaSeva Sahakari Bank & Janakalyan Shahakari Bank.

Apart from fund based limits of Rs. 500 lakhs, company has been sanctioned with non-fund based limits of Rs. 1500 lakhs, of which Rs. 824.44 Lakhs has been used till March 31, 2026

Note 4:

- Primary Security against hypothecation of Stock and Book debts (present and future).
- Personal guarantee has been given by Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade, Chakor Baviskar, Chaita Chakor Baviskar and Corporate Guarantee of Skinnovation Limited.
- Collateral security against:
    a) Flat no. 105, 1st floor, B wing, Kingston Classic Co-op Hsg Soc Ltd., chinchvali Bunder Road, Bearing CTS no. 18, 18/1 to 47 of village Chinchvali, Malad west, Mumbai.
    b) Flat no. 602, 6th floor, Relish Building in Citi of Joy Co-op Hsg Soc ltd, bearing CTS no. 661/14, 661/15 (PT), Village Mulund, Mulund West.
    c) Ground floor of plot no. 1243 at sector 52, Urban Estate, Gurgaon, Haryana.
    d) Office Building bearing plot no.14 and holding compartment no. 83, in Marol Co-op. Industrial Estate Ltd., Village Marol, M. Vasanji Road, Andheri East-Mumbai- 400059
    e) Flat No. 802-A, 8th Floor, Plot No. B-17, Suhas Co-op Hsg Soc Ltd., Gulmohar Road No. 12, J V P D Scheme, Juhu Mumbai-400049

B. UNSECURED LOANS-

Name of Lender	Purpose	Rate of Interest-(p.a.)	Re-Payment Schedule-in days	31.03.2026 (Consolidated) (Rs. In Lakhs)
Chakor Baviskar	Business Loan	Nil	380 days	206.87
Chaita Chakor Baviskar	Business Loan	Nil	380 days	192.83
Kalpesh Sitaram Gawade	Business Loan	Nil	380 days	197.27
Rajni Kalpesh Gawade	Business Loan	Nil	380 days	306.83
Total Unsecured Loan - D				**903.81**

GRAND TOTAL (A+D) Secured and Unsecured Loan-Fund based	**5825.24**
GRAND TOTAL (C+D) Secured and Unsecured Loan-Fund Based+ Non-fund Based	**6649.68**

Yours faithfully,

For, M/s. Arvind Gaur & Co.
Chartered Accountants
Firm Registration Number: 008665C

CA Saurabh Gupta
Partner
Membership No: 173323
Place: Gwalior, Madhya Pradesh
Date: September 24, 2026
UDIN: 26173323RQTTWM4599

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

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 223. You should also read the section titled **"Risk Factors"** on page 26 and the section titled **"Forward Looking Statements"** on page 24, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 24, 2026, which is included in this Draft Red Herring Prospectus under "Financial Information of the Company". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview:

We are a medical aesthetics company engaged in the import, marketing, sales, distribution, training & education and service of medical devices and dermocosmetic products, catering to the aesthetic healthcare sector in India. We operate through an integrated marketing and distribution model, building brand visibility through digital, social media and offline marketing initiatives to create awareness and generate interest among medical practitioners including dermatologists, plastic surgeons, skin specialists and gynecologists. We cater to the medical aesthetic devices segment through a diversified portfolio of internationally recognized licensed brands and white-labelled products. Thus, our business is built around two complementary verticals comprising (i) distribution of international medical aesthetic brands and (ii) sale of white-labeled products. We work with overseas manufacturers to market and distribute innovative and technology-driven aesthetic solutions across our markets, enabling medical practitioners to deliver safe and effective treatments and providing patients access to clinically proven and globally recognized technologies and products.

Our product range includes internationally manufactured medical aesthetic devices and dermocosmetic products from countries such as South Korea, Bulgaria, Spain, China, Israel, Ireland, Slovenia, Poland, UAE, USA, Belgium, Germany, France and Italy. We sell such medical devices and products in India through exclusive distribution arrangements with most of our overseas vendors, and have established a distinctive presence in the medical aesthetics market by focusing exclusively on business-to-business (B2B) channels for product distribution and sales. In addition to distributing imported medical devices and products, we also market certain imported medical devices such as "*Kaiser", "Qyros" and "Acure/Nomoac"*, under our own brand through white-labelling arrangements. These medical devices are manufactured by third-party overseas manufacturers and are imported into India by us for sale under our own brand. We supply our medical devices and products primarily to dermatologists, plastic surgeons, skin specialists and gynecologists either directly or through stockiest, who then sell these medical devices and products to their end consumers as well as use certain medical device consumables as part of their treatments for skin, hair and body care. Currently, we sell our products in more than 25 states & Union Territories in India and our revenue from operations for the fiscal 2026 (Consolidated), 2025 (Standalone) and 2024 (Standalone) was ₹18,195.13 lakhs, ₹11,609.01 lakhs and ₹11,884.96 lakhs respectively.

Below is the Business Model Wise split of Revenue from Operations:

(₹ In Lakhs except percentages)

Particular	For the					
	Fiscal 2026 (Consolidated)	% to total Revenue from Sale of Goods	Fiscal 2025 (Standalone)	% to total Revenue from Sale of Goods	Fiscal 2024 (Standalone)	% to total Revenue from Sale of Goods
Revenue from operations from sale of Imported Products						
Medical Aesthetic Devices	12,679.17	74.39	8285.12	73.07	9571.69	81.63
Dermocosmetics products	2,630.16	15.43	2,083.49	18.38	1,368.85	11.67
Consumables	1,308.61	7.68	944.97	8.33	712.01	6.07
Revenue from operations from sale of Imported Products under own brand name						

Medical Aesthetic Devices	427.05	2.51	24.30	0.22	72.50	0.62
Total revenue from Sale of Goods	**17,044.99**	**100.00**	**11,337.88**	**100.00**	**11,725.05**	**100.00**

We deal in a wide range of medical aesthetic devices and dermocosmetic products. Our product portfolio comprises distinct verticals, namely dermatology devices, gynecology devices and dermocosmetic products. As of the date of this Draft Red Herring Prospectus, we offer more than 45 SKUs in each of our medical devices and dermocosmetic product portfolios. This diversified business model enables us to cater to multiple customer segments across different price points while reducing dependence on any single brand, customer category or revenue stream. Our business follows an asset-light operating model, under which manufacturing is outsourced to experienced international manufacturing partners while we focus on marketing, sales and distribution.

We currently operate through our registered office located at Skinnovation House, Marol Co-op Industrial Estate, Unit 83, Plot No. 14, CTS No. 443/13, Mathuradas Vasanji Road, Marol Naka, Andheri East, Mumbai – 400059, Maharashtra, India. We also maintain a warehouse for stock situated at Plot No. 84, Mevish Engineering Works, Mathuradas Vasanji Road, Besides Skinnovation House, Sagbaug, Marol, Andheri East, Mumbai – 400059, Maharashtra, India, which is adjacent to our registered office.

We commenced our business operations in Fiscal 2013 with trading of products primarily addressing aesthetic dermatology concerns. Subsequently, in following years, we expanded our portfolio to medical aesthetic devices catering to dermatologists, plastic surgeons, skin specialists and gynecologists. During the last three Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company installed more than 1,900 medical devices for over 950 customers, including approximately 900 dermatologists, with the remaining customers comprising plastic surgeons, gynecologists and hospitals. *(Source: CareEdge report).* These medical devices address a broad spectrum of aesthetic, dermatological and functional gynecological concerns, including laser hair reduction, depigmentation, scar management, acne treatment, skin tightening, body contouring, vaginal rejuvenation etc. We gradually expanded our product portfolio to include a wide range of dermocosmetic products such as Heliocare Gel crème light, Heliocare Advance Spray, Dermaceutic Activ Retinol, Heliocare water Gel etc. designed to support overall skin health and address common concerns such as sun damage, pigmentation, uneven skin tone, acne and signs of ageing. Additionally, we offer a range of consumables, spare parts, tools and ancillary products, along with comprehensive training to support medical practitioners in the effective use of our medical devices and technologies. As of July 31, 2026, we had a team of 27 service engineers located across various locations who provide a range of after-sales support services, including installation and commissioning of medical devices, preventive maintenance, troubleshooting, breakdown support, demonstration and user training, thereby ensuring timely technical assistance and efficient operation of our products. We also provide warranty support for our products through our overseas vendors. Such warranty is generally available for a period of one year from the date of installation or purchase, as applicable.

Our company is certified with ISO 9001:2015 for Quality Management System. With the support of our 121 number of employees as on July 31, 2026, we are able to deliver our products to customers throughout India. Our marketing approach focuses on building strong relationships with dermatologists, plastic surgeons, skin specialists and gynecologists through continuous engagement and participation in industry conferences and workshops. We ensure prompt and reliable delivery to clinics, hospitals and other related aesthetic medical centres, along with training on the use and operation of such medical devices and an understanding of their technical and regulatory requirements.

We have a subsidiary in the name of Skinselect Private Limited, which was incorporated on May 03, 2021 and is situated at Unit No. 83, Plot No. 14, Marol Co-operative Industrial Estate, Mathuradas Vasanji Road, Andheri East, Mumbai, Maharashtra, India, 400059. Skinselect Private Limited is engaged in the business of import, marketing, sales, distribution, training & education and service of advanced, premium and aspirational aesthetic medical technologies in India. For further details, please refer to chapter titled "***History And Corporate Structure*** " beginning on page 188.

Our Company is managed by our Promoters i.e. Kalpesh Sitaram Gawade, Rajni Kalpesh Gawade and Chaita Chakor Baviskar. Kalpesh Sitaram Gawade (Chairman and Managing director of the company) who has an experience of more than 23 years in the same industry, is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Operations, Marketing, Customer Relationship Management of our Company. Rajni Kalpesh Gawade (Whole-time Director of the company) who has an experience of 09 years in the same industry, is responsible for overseeing the financial management, accounting, financial reporting, internal controls, Secretarial and Legal compliance and supporting the overall operational and strategic functions of our Company. She oversees functions such as human resource and corporate social responsibility related activities in our Company. Chaita Chakor Baviskar, is Non-Executive Director of our Company with an overall experience of around 16 years. In the capacity as Non-Executive Director, she contributes to strengthening the Company's governance framework and provides guidance on strategic planning and operational efficiency. The knowledge and experience of our Promoters, along with Key Managerial Personnel and senior management team, enables us to oversee our operations across procurement, marketing, distribution, finance, compliance and supply chain functions, and supports continuity in business operations and implementation of our growth plans.

Awards and Accreditations:

- Best 360° Market Activation by Cantabria Labs in year 2025.
- Best Digital & E-commerce Transformation by Cantabria Labs in year 2026.
- Enriching Minds and Transforming Communities by BSLMS (Bharat Summit of Laser Medicine and Surgery) in year 2025
- ISO 9001:2015 for Quality Management System from QRO Certification LLP.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	**For the**		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
	Consolidated	**Standalone**	**Standalone**
Revenue from operations(1)	18,195.13	11,609.01	11,884.96
EBITDA(2)	2,438.40	1,595.03	1,263.00
EBITDA Margin(3)	13.40%	13.74%	10.63%
PAT(4)	1,657.03	896.86	642.62
PAT Margin(5)	9.11%	7.73%	5.41%
RoE(%)(6)	47.20%	40.14%	42.57%
RoCE (%)(7)	27.21%	24.70%	26.66%
Net Worth(8)	4,339.53	2,682.50	1,785.64
Debt-Equity Ratio(9)	1.34	1.52	1.73
Working Capital(10)	3,928.75	1,932.41	1,301.90

Notes:

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income

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

(4) PAT is calculated as Profit before tax – Tax Expenses

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

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

(9)Debt Equity Ratio is calculated as Short term borrowings+ Long term Borrowings divided by Shareholder's fund.

(10)Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 223 of this Draft Red Herring Prospectus.

<u>Factors Affecting our Results of Operations</u>

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
3. We are constantly looking to tie-up with reputed brands to distribute their products in India & we derive a majority revenue from these tie-ups which may expose us to various risks.
4. Our failure to acquire new customer or to do so in a cost-effective manner;
5. Inability to anticipate and respond to changes in the industry trends, particularly in Technological development and evolving customer preferences in a timely and effective manner;
6. Failure to successfully upgrade our product portfolio, from time to time;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to retain our key managements persons and other employees;
9. Changes in laws and regulations that apply to the industries in which we operate.
10. Failure to comply with quality standards may lead to cancellation of existing and future orders;
11. Our inability to grow our business;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company's inability to successfully implement its growth strategy and expansion plans;
15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally; and
20. We depend on our brand recognition and reputation and our failure to maintain or enhance our brand image could have a material adverse effect on our business, financial condition, and results of operations.

Discussion on Result of Operations:

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in ₹ Lakhs)

Particulars	**FY 2025-26 (consolidated)**	**% of Total Income**	**FY 2024-25 (standalone)**	**% of Total Income**	**FY 2023-24 (standalone)**	**% of Total Income**
Income						
Revenue From Operations	18,195.13	98.21%	11,609.01	99.62%	11,884.96	99.72%
Other Income	332.18	1.79%	44.61	0.38%	32.89	0.28%
Total Income	**18,527.31**	**100.00%**	**11,653.63**	**100.00%**	**11,917.85**	**100.00%**
Expenditure						
Cost of Material Consumed	-	-	-	-	-	-
Purchases of Stock in Trade	13,530.78	73.03%	8,112.36	69.61%	8,634.80	72.45%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(1,402.78)	(7.57%)	(567.82)	(4.87%)	(379.35)	(3.18%)
Employee Benefit Expenses	1,622.87	8.76%	1,165.96	10.01%	1,059.92	8.89%
Finance Costs	523.80	2.83%	465.00	3.99%	441.90	3.71%
Depreciation and Amortisation Expenses	74.51	0.40%	72.16	0.62%	53.07	0.45%
Other Expenses	1,936.21	10.45%	1,199.96	10.30%	1,249.72	10.49%
Total Expenditure	**16,285.39**	**87.90%**	**10,447.62**	**89.65%**	**11,060.06**	**92.80%**
Profit Before Exceptional Items & Tax	**2,241.92**	**12.10%**	**1,206.01**	**10.35%**	**857.79**	**7.20%**
Exceptional Items	-	-	-	-	-	-

Profit Before Tax	**2,241.92**	**12.10%**	**1,206.01**	**10.35%**	**857.79**	**7.20%**
Tax Expense:						
Tax Expenses for Current Year	606.77	3.27%	324.60	2.79%	236.29	1.98%
Deferred Tax Expense/(Income)	(21.87)	(0.12%)	(15.46)	(0.13%)	(21.12)	(0.18%)
Net Tax Expense	**584.90**	**3.16%**	**309.14**	**2.65%**	**215.17**	**1.81%**
Restated Profit for the Year	**1,657.03**	**8.94%**	**896.86**	**7.70%**	**642.62**	**5.39%**

Revenue from operations:

Revenue from operations comprises income from the sale of imported medical aesthetic devices, dermocosmetic products and consumables (including sale of certain products under our own brand name through white-labelling arrangements), together with income from sale of services, including annual maintenance contracts (AMC) and spare parts.

Other Income:

Our other income primarily comprises interest income on fixed deposits and loans, dividend income, rental income and other non-operating income, including gain on sale of property, plant and equipment.

Expenses:

Our Company's expenses primarily consist of purchases of stock-in-trade, changes in inventories of stock-in-trade, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Purchases of Stock-in-Trade:

Our purchases of stock-in-trade primarily comprise purchases of medical aesthetic devices, dermocosmetic products and consumables from our overseas and domestic vendors, together with customs duty and freight, clearing and forwarding charges incurred in relation to import of such products. Our Company follows an asset-light, distribution-led business model and does not manufacture the products that it sells; accordingly, our Company does not incur any cost of material consumed.

Changes in Inventories:

Changes in Inventories comprises changes in inventories of stock-in-trade held by our Company.

Employee benefits expense:

Our employee benefits expense primarily comprises salary and wages, Directors' remuneration, contribution to provident and other funds, gratuity expenses, staff welfare expenses and medical expenses/insurance.

Finance Costs:

Our finance cost primarily includes interest on borrowings from banks, interest on delayed payment of statutory dues such as GST and TDS, and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on property, plant and equipment, including office equipment, computers, furniture and fixtures and vehicles, and amortisation expenses incurred on intangible assets, where applicable.

Other Expenses:

Our other expenses primarily include travelling expenses, sales promotion expenses, transport and logistics charges, advertisement expenses, discount and bad debts written off, repairs and maintenance expenses, product development expenses written off, rent, insurance and other administrative expenses.

Financial Year ending March 31, 2026 Compared to Financial Year ending March 31, 2025 (Based on Restated Financial Statements)

The financial information for FY 2025-26 is presented on a consolidated basis (including our Subsidiary, Skinselect Private Limited), while the financial information for FY 2024-25 is presented on a standalone basis; accordingly,

Total Income:

Total income for the financial year 2025-26 (on a consolidated basis) stood at Rs. 18,527.31 Lakhs as compared to Rs. 11,653.63 Lakhs (on a standalone basis) in the financial year 2024-25, representing an increase of 58.98%. The increase in total income was primarily on account of an increase in revenue from operations, which rose from Rs. 11,609.01 Lakhs in FY 2024-25 to Rs. 18,195.13 Lakhs in FY 2025-26, representing an increase of 56.73%, and an increase in other income, which rose from Rs. 44.61 Lakhs in FY 2024-25 to Rs. 332.18 Lakhs in FY 2025-26.

Revenue from Operations:

During the financial year 2025-26, revenue from operations of our Company (on a consolidated basis) increased to Rs. 18,195.13 Lakhs as against Rs. 11,609.01 Lakhs (on a standalone basis) in the financial year 2024-25, representing an increase of 56.73%. The increase was primarily attributable to growth in sale of Medical Aesthetic Devices, which increased from Rs. 8,309.42 Lakhs in FY 2024-25 to Rs. 13,106.22 Lakhs in FY 2025-26, representing an increase of 57.73%, growth in sale of Derma cosmetics products, which increased from Rs. 2,083.49 Lakhs in FY 2024-25 to Rs. 2,630.16 Lakhs in FY 2025-26, representing an increase of 26.24%, and growth in revenue from Services & Spares (including AMC), which increased from Rs. 271.13 Lakhs in FY 2024-25 to Rs. 1,150.14 Lakhs in FY 2025-26.

Other Income:

During the financial year 2025-26, other income of our Company increased to Rs. 332.18 Lakhs as against Rs. 44.61 Lakhs in the financial year 2024-25. The increase was primarily attributable to a non-recurring gain on sale of property, plant and equipment of Rs. 311.02 Lakhs recorded during FY 2025-26, with no corresponding item in FY 2024-25. Excluding this non-recurring item, recurring other income (comprising interest income, dividend income, rental income and other miscellaneous income) decreased from Rs. 44.61 Lakhs in FY 2024-25 to Rs. 21.15 Lakhs in FY 2025-26 representing a decrease of 52.59%.

Total Expenses:

Total expenses for the financial year 2025-26 increased to Rs. 16,285.39 Lakhs from Rs. 10,447.62 Lakhs in the financial year 2024-25, representing an increase of 55.88%. Such increase was primarily due to an increase in purchases of stock-in-trade from Rs. 8,112.36 Lakhs in FY 2024-25 to Rs. 13,530.78 Lakhs in FY 2025-26, representing an increase of 66.79%, increase in employee benefit expenses from Rs. 1,165.96 Lakhs in FY 2024-25 to Rs. 1,622.87 Lakhs in FY 2025-26, representing an increase of 39.19%, increase in finance costs from Rs. 465.00 Lakhs in FY 2024-25 to Rs. 523.80 Lakhs in FY 2025-26, representing an increase of 12.64%, increase in depreciation and amortisation expenses from Rs. 72.16 Lakhs in FY 2024-25 to Rs. 74.51 Lakhs in FY 2025-26, representing an increase of 3.25%, and increase in other expenses from Rs. 1,199.96 Lakhs in FY 2024-25 to Rs. 1,936.21 Lakhs in FY 2025-26, representing an increase of 61.36%, in line with the growth in our business operations and the consolidation of our Subsidiary.

Purchases of Stock-in-Trade:

Purchases of stock-in-trade increased to Rs. 13,530.78 Lakhs in FY 2025-26 from Rs. 8,112.36 Lakhs in FY 2024-25, representing an increase of 66.79%, in line with the increase in our revenue from operations. Import purchases increased from Rs. 6,345.29 Lakhs in FY 2024-25 to Rs. 11,032.10 Lakhs in FY 2025-26, representing an increase of 73.86%, and domestic purchases increased from Rs. 993.61 Lakhs in FY 2024-25 to Rs. 1,225.61 Lakhs in FY 2025-26, representing an increase of 23.35%, contributing to the overall increase in purchases of stock-in-trade.

Employee benefits expense:

Our Company incurred Rs. 1,622.87 Lakhs as employee benefits expense during the financial year 2025-26 as compared to Rs. 1,165.96 Lakhs in the financial year 2024-25, representing an increase of 39.19%. The increase was mainly due to an increase in salary and wages, which increased from Rs. 973.68 Lakhs in FY 2024-25 to Rs. 1,335.12 Lakhs in FY 2025-26, representing an increase of 37.12%, in line with an increase in employee headcount, and an increase in Directors' remuneration from Rs. 76.63 Lakhs in FY 2024-25 to Rs. 108.19 Lakhs in FY 2025-26, representing an increase of 41.19%.

Finance costs:

Finance costs for the financial year 2025-26 increased to Rs. 523.80 Lakhs as against Rs. 465.00 Lakhs during the financial year 2024-25, representing an increase of 12.64%. The increase was primarily due to an increase in interest on borrowings from banks, which increased from Rs. 361.47 Lakhs in FY 2024-25 to Rs. 454.15 Lakhs in FY 2025-26, representing an increase of 25.64%, on account of an increase in overall borrowings availed to fund our working capital requirements.

Depreciation and Amortization Expenses:

Depreciation and amortisation expenses for the financial year 2025-26 stood at Rs. 74.51 Lakhs as against Rs. 72.16 Lakhs during the financial year 2024-25, representing an increase of 3.25%, on account of additions to our property, plant and equipment.

Other Expenses:

Our Company incurred Rs. 1,936.21 Lakhs during the financial year 2025-26 on other expenses as against Rs. 1,199.96 Lakhs during the financial year 2024-25, representing an increase of 61.36%, mainly due to an increase in travelling expenses from Rs. 242.30 Lakhs in FY 2024-25 to Rs. 367.21 Lakhs in FY 2025-26, representing an increase of 51.55%, an increase in sales promotion expenses from Rs. 179.83 Lakhs in FY 2024-25 to Rs. 324.39 Lakhs in FY 2025-26, representing an increase of 80.39%, and an increase in transport and logistics expenses from Rs. 114.60 Lakhs in FY 2024-25 to Rs. 232.88 Lakhs in FY 2025-26, representing an increase of 103.21%, in line with the growth in our business operations.

Restated profit before tax:

Restated profit before tax for the financial year 2025-26 increased to Rs. 2,241.92 Lakhs as compared to Rs. 1,206.01 Lakhs in the financial year 2024-25, representing an increase of 85.90%, which was primarily due to the factors mentioned above.

Restated profit for the year:

Our Company reported restated profit after tax for the financial year 2025-26 of Rs. 1,657.03 Lakhs in comparison to Rs. 896.86 Lakhs in the financial year 2024-25, representing an increase of 84.76%. The increase in PAT is in line with the increase in revenue of the Company from Rs. 11,609.01 Lakhs in FY 2024-25 to Rs. 18,195.13 Lakhs in FY 2025-26, as stated above, and the non-recurring gain on sale of property, plant and equipment recorded during FY 2025-26.

<u>Financial Year ending March 31, 2025 Compared to Financial Year ending March 31, 2024 (Based on Restated Financial Statements)</u>

Total Income:

Total income for the financial year 2024-25 stood at Rs. 11,653.63 Lakhs as compared to Rs. 11,917.85 Lakhs in the financial year 2023-24, representing a marginal decrease of 2.22%. The decrease in total income was primarily on account of a decrease in revenue from operations, which declined from Rs. 11,884.96 Lakhs in FY 2023-24 to Rs. 11,609.01 Lakhs in FY 2024-25, representing a decrease of 2.32%, partially offset by an increase in other income, which rose from Rs. 32.89 Lakhs in FY 2023-24 to Rs. 44.61 Lakhs in FY 2024-25, representing an increase of 35.66%.

Revenue from Operations:

During the financial year 2024-25, revenue from operations of our Company decreased marginally to Rs. 11,609.01 Lakhs as against Rs. 11,884.96 Lakhs in the financial year 2023-24, representing a decrease of 2.32%. The decrease was primarily attributable to a decline in sale of Medical Aesthetic Devices, which decreased from Rs. 9,644.19 Lakhs in FY 2023-24 to Rs. 8,309.42 Lakhs in FY 2024-25, representing a decrease of 13.84%. This decline was partially offset by growth in sale of Derma cosmetics products, which increased from Rs. 1,368.85 Lakhs in FY 2023-24 to Rs. 2,083.49 Lakhs in FY 2024-25, representing an increase of 52.21%, growth in sale of Consumables, which increased from Rs. 712.01 Lakhs in FY 2023-24 to Rs. 944.97 Lakhs in FY 2024-25, representing an increase of 32.72%, and growth in revenue from Services & Spares, which increased from Rs. 159.91 Lakhs in FY 2023-24 to Rs. 271.13 Lakhs in FY 2024-25, representing an increase of 69.55%.

Other Income:

During the financial year 2024-25, other income of our Company increased to Rs. 44.61 Lakhs as against Rs. 32.89 Lakhs in the financial year 2023-24, representing an increase of 35.66%. The increase was mainly due to an increase in interest income, which increased from Rs. 1.80 Lakhs in FY 2023-24 to Rs. 3.75 Lakhs in FY 2024-25, and an increase in other non-operating income from Rs. 12.50 Lakhs in FY 2023-24 to Rs. 22.50 Lakhs in FY 2024-25, representing an increase of 80.00%.

Total Expenses:

Total expenses for the financial year 2024-25 decreased to Rs. 10,447.62 Lakhs from Rs. 11,060.06 Lakhs in the financial year 2023-24, representing a decrease of 5.54%, broadly in line with the decrease in revenue from operations. Such decrease was primarily due to a decrease in purchases of stock-in-trade from Rs. 8,634.80 Lakhs in FY 2023-24 to Rs. 8,112.36 Lakhs in FY 2024-25, representing a decrease of 6.05%, and a decrease in other expenses from Rs. 1,249.72 Lakhs in FY 2023-24 to Rs. 1,199.96 Lakhs in FY 2024-25, representing a decrease of 3.98%. This was partially offset by an increase in employee benefit expenses from Rs. 1,059.92 Lakhs in FY 2023-24 to Rs. 1,165.96 Lakhs in FY 2024-25, representing an increase of 10.00%, an increase in finance costs from Rs. 441.90 Lakhs in FY 2023-24 to Rs. 465.00 Lakhs in FY 2024-25, representing an increase of 5.23%, and an increase in depreciation and amortisation expenses from Rs. 53.07 Lakhs in FY 2023-24 to Rs. 72.16 Lakhs in FY 2024-25, representing an increase of 35.97%.

Purchases of Stock-in-Trade:

Purchases of stock-in-trade decreased to Rs. 8,112.36 Lakhs in FY 2024-25 from Rs. 8,634.80 Lakhs in FY 2023-24, representing a decrease of 6.05%, in line with the decrease in our revenue from operations. Import purchases decreased from Rs. 7,345.58 Lakhs in FY 2023-24 to Rs. 6,345.29 Lakhs in FY 2024-25, representing a decrease of 13.62%, partially offset by an increase in domestic purchases from Rs. 490.28 Lakhs in FY 2023-24 to Rs. 993.61 Lakhs in FY 2024-25, representing an increase of 102.66%.

Employee benefits expense:

Our Company incurred Rs. 1,165.96 Lakhs as employee benefits expense during the financial year 2024-25 as compared to Rs. 1,059.92 Lakhs in the financial year 2023-24, representing an increase of 10.00%. The increase was mainly due to an increase in salary and wages, which increased from Rs. 863.75 Lakhs in FY 2023-24 to Rs. 973.68 Lakhs in FY 2024-25, representing an increase of 12.73%, and an increase in gratuity expenses from Rs. 8.98 Lakhs in FY 2023-24 to Rs. 26.79 Lakhs in FY 2024-25, partially offset by a decrease in staff welfare expenses from Rs. 70.51 Lakhs in FY 2023-24 to Rs. 47.55 Lakhs in FY 2024-25, representing a decrease of 32.56%.

Finance costs:

Finance costs for the financial year 2024-25 increased to Rs. 465.00 Lakhs as against Rs. 441.90 Lakhs during the financial year 2023-24, representing an increase of 5.23%, primarily on account of an increase in other borrowing costs, partially offset by a decrease in interest on borrowings from banks, which decreased from Rs. 385.03 Lakhs in FY 2023-24 to Rs. 361.47 Lakhs in FY 2024-25, representing a decrease of 6.12%.

Depreciation and Amortization Expenses:

Depreciation and amortisation expenses for the financial year 2024-25 stood at Rs. 72.16 Lakhs as against Rs. 53.07 Lakhs during the financial year 2023-24, representing an increase of 35.97%, on account of additions to our property, plant and equipment.

Other Expenses:

Our Company incurred Rs. 1,199.96 Lakhs during the financial year 2024-25 on other expenses as against Rs. 1,249.72 Lakhs during the financial year 2023-24, representing a decrease of 3.98%, primarily due to a decrease in transport and logistics expenses from Rs. 166.16 Lakhs in FY 2023-24 to Rs. 114.60 Lakhs in FY 2024-25, representing a decrease of 31.03%, and a decrease in travelling expenses from Rs. 264.65 Lakhs in FY 2023-24 to Rs. 242.30 Lakhs in FY 2024-25, representing a decrease of 8.44%, partially offset by an increase in advertisement expenses from Rs. 40.36 Lakhs in FY 2023-24 to Rs. 61.35 Lakhs in FY 2024-25, representing an increase of 52.01%.

Restated profit before tax:

Restated profit before tax for the financial year 2024-25 increased to Rs. 1,206.01 Lakhs as compared to Rs. 857.79 Lakhs in the financial year 2023-24, representing an increase of 40.59%, notwithstanding the marginal decline in revenue from operations, primarily on account of the decrease in total expenses discussed above.

Restated profit for the year:

Our Company reported restated profit after tax for the financial year 2024-25 of Rs. 896.86 Lakhs in comparison to Rs. 642.62 Lakhs in the financial year 2023-24, representing an increase of 39.56%, primarily on account of the factors mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI ICDR Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

   There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   There are no significant economic changes that have materially affected, or are likely to materially affect, income from our continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks disclosed under the section "***Risk Factors***" beginning on page 26 of 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 our revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues**

   Other than as described in the sections "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 26, 156 and 271 respectively, to our knowledge, there is no known future relationship between expenditure and income that is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single reportable business segment, as disclosed in ***"Financial Information of the Company"*** on page 223 of this Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the chapter "**Our Business**", our Company has not announced any new product or business segment.

7. Seasonality of business

Our business is seasonal in nature. For further information, see "**Risk Factors**" and "**Our Business**" on pages 26 and 156 respectively.

8. Dependence on single or few customers:

Given the nature of our business operations, we believe that our business is not dependent on any single or a few customers.

9. Competitive conditions

Competitive conditions are as described under the chapters "**Industry Overview**" and "**Our Business**" beginning on pages 127 and 156 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of the last balance sheet, i.e. March 31, 2026.

After the date of last audited Balance Sheet date i.e. March 31, 2026, the following material events have occurred:

1) Company has availed new working capital loan amounting to Rs. 2,000 lakhs from ICICI bank Limited vide Sanction letter dated June 30, 2026, bearing reference number SMEAGMIDCAL481893.

2) The Authorized Share Capital of the Company was increased from ₹10,00,000 divided into 10,000 equity shares of ₹100 each to ₹22,50,00,000 divided into 22,50,000 equity shares of ₹100 each vide Extra Ordinary General Meeting held on July 30, 2026.

3) Sub-division of nominal value of Equity Shares from ₹100 per Equity Share to ₹10 per Equity Share pursuant to Shareholders' resolution dated August 20, 2026.

4) The Board of Directors in their meeting held on September 02, 2026 allotted 1,59,04,000 Bonus shares in the ratio of 320:1 i.e. 320 (Three Hundred and Twenty) bonus equity shares for every 1 (One) Equity share held by each shareholder

5) A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on September 08, 2026 the name of our Company was changed from "Skinnovation Private Limited" to "Skinnovation Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated September 22, 2026 issued by the Registrar of Companies, Central Processing Centre.

6) We have passed a Board resolution in the meeting of Board of Directors dated September 22, 2026 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

7) We have passed a Special resolution in the meeting of shareholders dated September 22, 2026 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

8) Pursuant to the resolutions passed by our Board and our Shareholders on September 22, 2026, our Company has adopted an Employee Stock Option Scheme, namely, "Skinnovation ESOP 2026" ("ESOP Scheme"), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Pursuant to the ESOP Scheme, our Company may issue and allot, as permitted under applicable law, up to 2,42,540 Equity Shares of the

Company to eligible employees, as more particularly described in the section titled "***Capital Structure – Issue of Equity Shares under Employee Stock Option Schemes***" on page 93.

9) Our company has approved the audited consolidated financial statements for the period ended March 31, 2026 in the Board meeting dated September 15, 2026.

10) Our Company has approved the Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the Board meeting dated September 24, 2026

11) Our Company has approved the Draft Red Herring Prospectus along with the Draft Abridged Prospectus pursuant to a resolution passed at the meeting of the Board held on September 25, 2026.

CAPITALISATION STATEMENT

The following table sets forth our Capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

(Rs. in Lakhs)

Particulars	**Pre Issue**	**Post Issue ***
	31-Mar-26	
Debt		
Short Term Debt [(1)]	4,834.26	*
Long Term Debt [(2)]	990.97	*
Total Debt	**5,825.23**	*****
Shareholders' Fund (Equity)		
Equity Share Capital	4.97	*
Reserves & Surplus	4,334.56	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	**4,339.53**	*****
Long Term Debt/Equity	0.23	*
Total Debt/Equity	1.34	*

** The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters, Subsidiary or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and *Senior Management Personnel's ("SMP's").*

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 24, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters, Subsidiary and Group Companies will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- *(a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 363.90 lakhs; or*
- *(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 86.79 lakhs; or*
- *(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 53.28 lakhs.*

In terms of the materiality policy above any litigations (apart from :(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹53.28 Lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel or Senior Management (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel or Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial forum or arbitral forum.

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company:

c) Other pending material litigations against the Company

Except as mentioned below there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus:

d) Other pending material litigations filed by the Company

Except as mentioned below there are no outstanding litigations filed by the Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus:

e) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Direct Tax				
TDS	Financial year 2022-23 to 2025-26 and prior years	-	1.59	TDS Default
Income Tax	Assessment Year 2025	1	28.29	Our Company has received an intimation under Section 143(1)(a) of the Income Tax Act, 1961 for the A Y 2025-26, pursuant to which a demand notice was issued on August 18, 2026, bearing demand reference number 2026202537483454183C. The demand notice has been issued for a demand of ₹28,29,480 on account of an incorrect claim under Section 143(1)(a)(iv) of the Income Tax Act, 1961, relating to disallowance of expenditure indicated in the audit report but not taken into account while computing the total income in the return of income. The matter is currently pending and a response to the said intimation/demand is yet to be submitted by the Company.
Income Tax	Assessment Year 2022	1	19.21	Our Company has filed an appeal dated April 19, 2024 before the National Faceless Appeal Centre (NFAC) / CIT (A) u/s 246A against the scrutiny assessment order dated March 20, 2024, passed u/s 143(3) read with Section 144B of the Income Tax Act, 1961 for A.Y. 2022–23. Against the said assessment, an outstanding tax demand of ₹9,57,870 along with accrued interest of ₹9,62,885 vide Demand Reference No. 2023202237246155085C is being reflected. In response to the further notices issued the Company submitted its response on March 19, 2025, disputing the demand. Subsequently, vide response dated July 15, 2026, the Income Tax authorities have stayed the demand pending disposal of the appeal
Income Tax	Assessment Year 2018*	1	234.90	Our Company was assessed under Section 144 of the Income Tax Act, 1961 for the AY 2018-19, pursuant

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				to an assessment order dated March 25, 2026, bearing demand reference number 2025201837447882845C, resulting in a tax demand of ₹1,10,67,350 along with accrued interest of ₹1,24,23,022. Consequential penalty proceedings have also been initiated under Section 270A of the Income Tax Act, 1961, in relation to the alleged under-reporting of income. Subsequently, the Assessing Officer, vide, communication dated July 09, 2026, categorized the outstanding quantum demand as "correct and collectible". As on date, the said demand remains outstanding and the matter is pending final resolution.
Indirect Tax				
GST	Financial Year 2017-18	1	3.80	Our company has received Demand order for the tax period July 2017- March 2018 in form of DRC-07 having reference no. ZD270222048412S dated February 11, 2022 due to delayed filing of GSTR -3B and non-payment of interest arising out of delayed payment of Tax u/s 50 of Maharashtra Goods and Services Tax Act, 2017 for ₹2,09,325 as Integrated Tax, ₹85,506 as CGST and ₹85,506 SGST amounting to total demand of ₹3,80,337. The matter is pending for payment.
GST	Financial Year 2017-18	1	30.56	Our company has received Demand Order for the tax period July 2017-March 2018 in form of DRC-07 having reference no. ZD270225020254U dated February 05, 2025 reason being failure to establish the physical movement of goods or produce complete transportation records (such as lorry receipts, weighment slips, or freight payment proofs) to substantiate the genuineness of supplies made to Suumaya Industries Limited, resulting in the fraudulent passing on of ineligible Input Tax Credit (ITC) imposing CGST penalty of ₹15,28,838 and SGST penalty of ₹15,28,838 under Section 122(1)(ii) of the CGST Act, 2017 amounting to total demand of ₹30,57,675. The matter is pending for payment.
Total		**5**	**318.36**	

**Demand Notice for AY 2018-19 not available with the Company*

f) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

e) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no Tax proceedings initiated against the Directors/Promoters of the Company.

Direct Tax:

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved (Rs. In lakhs)	Description
Kalpesh Gawade				
Direct Tax	2010**	1	0.95	The Promoter/Director received an intimation under Section 143(1)(a) of the Income Tax Act, 1961, dated June 28, 2011, bearing demand reference number 2011201037005564522T, pursuant to which a demand of ₹33,450/- along with interest of ₹61,122/- was raised. The Promoter/Director has not submitted any response in respect of the aforesaid demand. Subsequently, the Assessing Officer issued a communication dated March 10, 2021 in relation to the aforesaid matter. As on date, the matter remains pending and the aforesaid demand remains outstanding, along with applicable interest.
Direct Tax	2009**	1	3.00	The Promoter/Director received an intimation under Section 143(1)(a) of the Income Tax Act, 1961, dated January 13, 2011, bearing demand reference number 2010200937016152105T, pursuant to which a demand of ₹92,150/- along with interest of ₹2,08,086/- was raised. The Promoter/Director has not submitted any response in respect of the aforesaid demand. Subsequently, the Assessing Officer issued a communication dated February 24, 2021 in relation to the aforesaid matter. As on date, the matter remains pending and the aforesaid demand remains outstanding, along with applicable interest.
Chakor Baviskar				
Direct Tax	2025	1	1.51	The Promoter received an intimation under Section 143(1)(a) of the Income Tax Act, 1961 dated December 25,2025 bearing Demand Reference Number 2025202537423343536T, pursuant to which a

				demand of ₹1,38,590/- along with interest of ₹12465/-/- was raised on account of Mismatch between Tax Credits claimed and allowed. The Assessing Officer issued a communication dated July 14, 2026 in relation to the aforesaid matter. The matter remains pending and the aforesaid demand remains outstanding, subject to applicable interest
	2024	1	0.36	The Promoter received an intimation under Section 143(1)(a) of the Income Tax Act, 1961 dated October 16,2024 bearing Demand Reference Number 2024202437317219066T, pursuant to which a demand of ₹29380/- along with interest of ₹6739/- was raised on account of Mismatch between Tax Credits claimed and allowed. The matter remains pending and the aforesaid demand remains outstanding, subject to applicable interest
Total		4	5.82	

***Demand Notice for AY 2010-11 and 2009-10 is not available in case of Kalpesh Sitaram Gawade*

Indirect Tax: NIL

f) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the company.

b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

c) Actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by or regulatory and statutory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

D. LITIGATION INVOLVING THE SUBSIDIARY COMPANY

a) Criminal proceedings against the Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against the Subsidiary Company.

b) Criminal proceedings filed by the Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by the Subsidiary Company.

c) Actions by statutory and regulatory authorities against the Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Company.

d) Other pending material litigations against the Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material outstanding litigations against Subsidiary Company.

e) Other pending material litigations filed by the Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Subsidiary Company.

E. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5.00% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were ₹4,677.76 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 233.89 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 24, 2026. As on March 31, 2026, there are 05 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹3,841.14 lakhs.

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, 2026, by our Company, are set out below:

(Rs. in Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises	16	209.06	-	-	16	209.06
Dues to other Creditors	65	4,468.69	5	3,841.14	60	627.55
Total	**81**	**4,677.76**	**5**	**3841.14**	**76**	**836.61**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
* *As certified by M/s Arvind Gaur & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 24, 2026.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.skinnovation.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 271, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled ***'Key Industry Regulations and Policies'*** *on page 179. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

1) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 22, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2) The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 22, 2026 authorized the Issue

3) Our Board approved this Draft Red Herring Prospectus along with the Draft Abridged Prospectus pursuant to its resolution dated September 25, 2026

4) Resolution of our Board of Directors dated [●] for approval of Addendum to Draft Red Herring Prospectus.

5) Our Board approved this Red Herring Prospectus along with the Abridged Prospectus pursuant to its resolution dated [●]

6) Our Board approved this Prospectus pursuant to its resolution dated [●]

Approval from the Stock Exchange:

7) In-principle approval dated [●] from the NSE for using the name of the Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

8) the company has also entered into a Tripartite agreement dated August 11, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares.

9) Similarly, The Company has entered into a Tripartite agreement dated [●] with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the

dematerialization of its shares.

10) The Company's International Securities Identification Number ("ISIN") is INE2DTK01027.

II. MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR COMPANY:

A. Incorporation Related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U51101MH2011PTC223382	Companies Act, 1956	Assistant Registrar of Companies, Maharashtra, Mumbai	October 21, 2011	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U51101MH2011PLC223382	Companies Act, 2013	Registrar of Companies, Central Processing Centre	September 22, 2026	Valid till Cancelled

B. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAQCS5307K	Income Tax Act, 1961	Income Tax Department	November 15, 2011	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMS75911D	Income Tax Act, 1961	Income Tax Department	-	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	27AAQCS5307K1ZV	Central Goods and Services Tax Act, 2017	Government of India	Issue of updated Certificate – April 25, 2025 Effective date of registration – July 1, 2017	Valid till Cancelled

Tan Certificate is not Available.

C. Business Operations related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Registration/ Issue	Date of Expiry
1.	Udyam Registration Certificate (Small)	UDYAM-MH-18-0000083	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	July 03, 2020	Valid till Cancelled
2.	Registration Certificate of	820359067 / KE Ward/COMMERCIAL II	The Maharashtra Shop and Establishments	Chief Officer (Shops and Establishments)	September 26, 2024	Valid till Cancelled

	Establishment (Registered Office)		(Regulations of Employment and conditions of Service) Act, 2017			
3.	Registration Certificate of Establishment (Warehouse)	820446185 / KE Ward/COMMERCIAL II	The Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Chief Officer (Shops and Establishments)	August 19, 2026	Valid till Cancelled
3.	Certificate of Importer Exporter Code (IEC)	0311086551	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade, Mumbai	Issued on March 26, 2012 & Last Modified on August 28, 2020	Valid until Cancelled
4.	LEI (Legal Entity Identifier) Code	335800PDGM1NNK7CDG74	Payment and Settlement System Act, 2007	Legal Entity Identifier India Limited	March 30, 2026	March 30, 2027
5.	Certificate of Enrolment for Professional Tax (P.T.E.C.)	99701969706P	Under Sub-Section (2) of Sub-Section(2A) or Sub-Section (3) of Section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	July 11, 2016	Valid till Cancelled
6.	Certificate of Registration for Professional Tax (P.T.R.C.)	27575287444P	Under Sub-Section (1) of Section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	August 04, 2026	Valid till Cancelled
7.	Registration Certificate For Importer	IM-20-MAH-06-AAQCS5307K-23	Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended	Regional Officer (RO-BMW), Maharashtra Pollution Control Board	June 20, 2023	Valid till Cancelled
8.	Drug License Form 20B Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale, drugs other than those specified in	MH-MZ5-378672	The Drugs and Cosmetics Act, 1940 (23 of 1940) and the Drugs and Cosmetics Rules, 1945	Licensing Authority & Assistant Commissioner Food & Drugs Administration, Mumbai	August 13, 2025	August 12, 2030

	[Schedules C, C (1) and X]					
9.	Form 21B Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale drugs specified in Schedules C and C(1) [excluding those specified in Sch. X]	MH-MZ5-378673	The Drugs and Cosmetics Act, 1940 (23 of 1940) and the Drugs and Cosmetics Rules, 1945	Licensing Authority & Assistant Commissioner Food & Drugs Administration, Mumbai	August 13, 2025	August 12, 2030
10.	Form MD-42 Registration Certificate to Sale, Stock, Exhibition, Offer for Sale or Distribution of Medical Devices, including In Vitro Diagnostic Medical Devices	MH/GM/ZONE-5/13/MD-42/50/2026	The Drugs and Cosmetics Act, 1940 (23 of 1940) and the Medical Devices Rules, 2017	Drugs Inspector Licensing Authority, Food & Drugs Administration, Mumbai	January 27, 2026	January 26, 2031
11.	EPR Registration Certificate of Producer	B29016(8442)(EPR-Registration)/24/WM-III	Under Rule 4 and 6 E- Waste (Management) Rules, 2022, as amended	Central Control Pollution Board	October 10, 2024	October 9, 2029

D. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	MHBAN1436807000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	February 17, 2016	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation	35001120230001099	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	December 23, 2025	Valid till Cancelled

E. Quality Certifications

Sr. No.	Nature of Registration/ License	Registration/ Certificate No.	Description	Issuing Authority	Date of Registration/ Issue	Date of Expiry
1.	Certificate of Registration For the following scope of activities: Whole Sale, Retail Trading, Export, Import, Marketing, Sales, Distribution,	3050260924105Q	ISO 9001:2015 (Quality Management System)	QRO Certification LLP	September 24, 2026	September 23, 2029

	Training & Education and Service of Medical Devices and Dermocosmetic Products					

F. Intellectual property related approvals:

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Sr. No.	Brand Name/Logo/ Trademark/ Wordmark	Class	Trade Mark Type	Application No./ Certificate No.	Issuing Authority	Date of Application	Current Status
1.	Peltos	3	Word	**Certificate No.:** 3197677	Registrar of Trademark	March 05, 2021	Registered
2.	bettHERment	10	Device	**Application No.:** 7135933	Registrar of Trademark	July 24, 2025	Formalities Chk Pass
3.	Skinnovation We Breathe Skin	10	Device	**Application No.:** 7228106	Registrar of Trademark	September 10, 2025	Formalities Chk Pass
4.	Skinnovation We Breathe Skin	35	Device	**Application No.:** 7228107	Registrar of Trademark	September 10, 2025	Formalities Chk Pass
5.	bettHERment	10	Word	**Application No.:** 7136246	Registrar of Trademark	July 24, 2025	Formalities Chk Pass
6.	Nomoac	10	Word	**Application No.:** 7108424	Registrar of Trademark	July 09, 2025	Formalities Chk Pass
7.	Quello	10	Word	**Application No.:** 7054903	Registrar of Trademark	June 10, 2025	Formalities Chk Pass
8.	Qyros	10	Word	**Application No.:** 7055529	Registrar of Trademark	June 11, 2025	Formalities Chk Pass
9.	Silu8	10	Word	**Application No.:** 7334429	Registrar of Trademark	June 11, 2025	Formalities Chk Pass
10.	Syluett	10	Word	**Application No.:** 7334430	Registrar of Trademark	June 11, 2025	Formalities Chk Pass
11.	Tangerine	10	Word	**Application No.:** 7334431	Registrar of Trademark	June 11, 2025	Formalities Chk Pass

12.	Neostim	10	Word	**Application No.:** 7271430	Registrar of Trademark	October 03, 2025	Formalities Chk Pass
13.	Superlift	10	Word	**Application No.:** 7594517	Registrar of Trademark	March 14, 2026	Formalities Chk Pass
14.	Superlift	10	Device	**Application No.:** 7594518	Registrar of Trademark	March 14, 2026	Formalities Chk Pass
15.	KAISER- fractional CO2 laser System	10	Word	**Application No.:** 7909229	Registrar of Trademark	August 06, 2026	Formalities Chk Pass

G. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

1. The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name and address.

H. Licenses/ Approvals are yet to be applied by Company: Nil

1. Our Company is yet to be applied for Fire NOC for our registered office of the company. For further details, please see ***"Risk Factor"*** beginning on page 26.

III. MATERIAL LICENSES / APPROVALS OBTAINED BY WHOLLY OWNED SUBSIDIARY, SKINSELECT PRIVATE LIMITED: -

A. Incorporation Related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U24299MH2021PTC359804	Companies Act, 2013	Registrar of Companies, Central Processing Centre	May 03, 2021	Valid till Cancelled

B. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	ABGCS0116B	Income Tax Act, 1961	Commissioner of Income Tax	May 03, 2021	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMS17523J	Income Tax Act, 1961	Income Tax Department	May 04, 2021	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	27ABGCS0116B1ZX	Central Goods and Services Tax Act, 2017	Government of India	June 03, 2021	Valid till Cancelled

C. Business Operations related approvals obtained by wholly owned Subsidiary:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Udyam Registration Certificate (Micro)	UDYAM-MH-18-0071649	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small And Medium Enterprises	June 04, 2021	Valid till Cancelled
2.	Registration Certificate of Shop & Establishment	891137698 / KE Ward / COMMERCIAL II	The Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Chief Officer (Shops and Establishments)	August 17, 2026	Valid till Cancelled
3.	Certificate of Enrolment for Professional Tax (P.T.E.C.)	99164080432P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	May 04, 2021	Valid till Cancelled
4.	Certificate of Registration for Professional Tax (P.T.R.C.)	27741867858P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	May 04, 2021	Valid till Cancelled
5.	Registration Certificate to Sale, Stock, Exhibition, Offer for Sale or Distribution of Medical Devices, including In Vitro Diagnostic Medical Devices	MH/GB/ZONE-5/13/MD-42/38/2025	The Drugs and Cosmetics Act, 1940 (23 of 1940) and the Medical Devices Rules, 2017	Drugs Inspector Licensing Authority Medical Devices, Food & Drugs Administration, Mumbai	February 14, 2025	February 13, 2030
6.	Certificate of Importer – Exporter Code (IEC)	ABGCS0116B	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	June 10, 2021	Valid till Cancelled
7.	LEI Certificate	335800O6VB4REIG8UT95	Payment and Settlement System Act, 2007	Legal Entity Identifier India Limited	January 19, 2025	January 19, 2030
8.	Registration Certificate for Importer	IM-04-MAH-09-ABGCS0116B-23	(Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended)	Maharashtra Pollution Control Board	September 04, 2023	Valid till Cancelled

D. Labour Related Approvals obtained by wholly owned Subsidiary:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	KDMAL2366182000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	May 03, 2021	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	35000561710000999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	May 03, 2021	Valid till Cancelled

E. Licenses/ Approvals for which applications have been made by wholly owned Subsidiary and are pending for approval: NIL

F. Material Licenses/ Approvals are yet to be applied by wholly owned Subsidiary: NIL

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, for the purpose of identification of Group Companies, our Company has considered (i) such Company (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and (ii) any other Company which are considered material by the board.

In respect of point (ii) above, our Board, in its meeting held on September 24, 2026 has considered and adopted a policy of materiality for the identification of Company that shall be considered material and disclosed as a 'group Companies' in this Draft Red Herring Prospectus. In terms of such materiality policy, if such company fulfills both the below mentioned conditions: -

a. the Company with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (***"Financial Information of the Company"***); or

b. if such company fulfills both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
   ii. the Company who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entities (**"Group Companies"**).

The Group Companies of our Company are as follows:

1) Skinnovation Next Private Limited
2) Tamarack Private Limited
3) Derm Quest Private Limited
4) Nutri Quest Private Limited

Details of our Group Companies:

1. Skinnovation Next Private Limited ("SNPL")

Skinnovation Next Private Limited was incorporated on May 15, 2021, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in the distribution and sale of indigenous (homegrown) cosmeceutical and nutraceutical products, which are manufactured through third-party manufacturers. The Company primarily caters to medical practitioners and healthcare professionals.

CIN	U24100MH2021PTC360509
PAN	ABGCS0825D
Registered Office	Unit No. F-83, First Floor, Marol Co-Op Industrial Estate, Mathuradas Vasanji Road, Andheri (E), Marol Naka, Mumbai-400059, Maharashtra, India.

2. Tamarack Private Limited ("TPL")

Tamarack Private Limited was incorporated on March 22, 2022, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in the business of manufacturing of nutraceuticals and food supplements, offering products focused on targeted wellness and personal care needs.

CIN	U15400MH2022PTC378834

PAN	AAJCT2538G
Registered Office	14, CST No. 443/13, Ground Floor, Marol Co-Operative Industrial Estate, Mathuradas Vasanji Road, Andheri (E), Mumbai-400059, Maharashtra, India.

3. Derm Quest Private Limited ("DQPL")

Derm Quest Private Limited was incorporated on February 22, 2021, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. The Company operates through e-commerce platforms and its own website and specializes in cosmeceutical products, offering targeted formulations designed to address a wide range of skin concerns.

CIN	U24239MH2021PTC355689
PAN	AAICD3297K
Registered Office	Unit No. F-83, First Floor, Marol Co-Op Industrial Estate, Mathuradas Vasanji Road, Andheri (E), Marol Naka, Mumbai-400059, Maharashtra, India.

4. Nutri Quest Private Limited ("NQPL")

Nutri Quest Private Limited was incorporated on February 04, 2021, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. The Company operates through e-commerce platforms and its own website, focusing on nutraceuticals and holistic wellness products.

CIN	U15400MH2021PTC354529
PAN	AAHCN4144L
Registered Office	Unit No. F-83, First Floor, Marol Co-Op Industrial Estate, Mathuradas Vasanji Road, Andheri (E), Marol Naka, Mumbai-400059, Maharashtra, India.

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group Companies are available on the website of our company at www.skinnovation.in

It is clarified that such details available on our group Companies websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) None of our Group Companies are listed on any stock exchange nor any of the Group Companies have made any public and/or rights issue of securities in the preceding three years.
b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/bank/institutional dues and no proceedings has been initiated for economic offences against any of the Group Companies.
c) None of the above-mentioned Group Companies are a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
e) Our Group Companies have not been identified as a Wilful Defaulter or fraudulent borrower.
f) None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus

Common pursuits:
As on the date of this Draft Red Herring Prospectus, our Group Companies, namely Skinnovation Next Private Limited, is engaged in medical aesthetics Industry, which is similar line of business as of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

Nature and extent of interest of our Group Companies:

a) Interest in the promotion of our Company
Except as disclosed in this Draft Red Herring Prospectus, none of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company
Except as mentioned in the chapter titled ***"Our Business"*** under the heading ***"Our Properties"*** beginning on page 177. none of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery
None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Related Party Transactions between our Company & Group Companies and significance on the financial performance of our Company.

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 223, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 223, the group Companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Companies which will have a material impact on our Company.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Companies, are also available on the website of our company i.e. www.skinnovation.in.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 22, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 22, 2026 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principal approval from the NSE Emerge for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, 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.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 283.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, and Group Companies and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Our Management***", "***Our Business***" on pages 196 and 156, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors and Group Companies and its directors.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **" NSE Emerge"**).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information** – **Underwriting"*** beginning on page 85.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall 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 NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 86.

e) 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.

f) 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.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE (**"NSE Emerge"**) is the Designated Stock Exchange.

k) 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.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated August 11, 2025 and National Securities Depository Limited dated [●] for establishing connectivity.

2. Our Company has a website i.e. www.skinnovation.in

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (**NSE Emerge**):-

1. Our Company was originally incorporated as "Skinnovation Private Limited", a private limited company under the Companies Act, 1956, at Mumbai, pursuant to a Certificate of Incorporation dated October 21, 2011, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"), bearing Corporate Identity Number ("CIN") U51101MH2011PTC223382. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on September 08, 2026. Consequent upon such conversion, the name of our Company was changed to "Skinnovation Limited" and a fresh Certificate of Incorporation dated September 22, 2026 was issued by the Registrar of Companies, Central Registration Centre, bearing CIN U51101MH2011PLC223382.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1595.37 Lakhs comprising 1,59,53,700 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

3. Our Company has track record of more than three years as on date of filling Draft Offer Document/Offer Document.

4. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years and its net worth as on March 31, 2026 is positive:

(₹ in Lakhs)

Particulars	**For the year ended**		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
	Consolidated	**Standalone**	**Standalone**
Net Worth	**4,339.53**	**2,682.50**	**1,785.64**
Operating profit (earnings before interest, depreciation and tax)	**2,438.40**	**1,595.03**	**1,263.00**

**'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.*

*** 'Operating Profit' has been calculated as profit before tax add depreciation, interest cost and non-operating expenses less other income (excluding reversal of provision on doubtful debt)*

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

Particulars	**For the year ended**		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Net Cash flow from Operations –(A)	-417.47	-192.13	277.64
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) –(B)	-2.92	-139.56	-19.03
Add- Net- Borrowings + proceeds from issuance of capital - (C)	1,396.86	1,001.81	222.30
Less- Interest expense x (1-T) – (D)	-387.14	-345.81	-331.06
Free cash flow to Equity (FCFE) – A+B+C+D	**589.33**	**324.31**	**149.85**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 283.

iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 283.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Mumbai I in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11(3)	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed*

on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.*

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30^{th} /90^{th} /180^{th} calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in 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 his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on September 22, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those 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 where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at http://www.mca.gov.in.

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

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-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. 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 to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Underwriter to the Issue*, Market Maker to the Issue* and Banker to the Issue (Sponsor Bank)* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Arvind Gaur & Co., Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company" "Statement of Financial Indebtedness"*** on page 122, 223 and 268 respectively, from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead Manager Agreement dated September 22, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated

[●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 23, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 89.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 89.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 89 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Company:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Company have not undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants‘ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Shivam Kumar Sharma as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Shivam Kumar Sharma
Company Secretary and Compliance Officer

Skinnovation Limited
Skinnovation House, Marol Co-op Industrial Estate,
Unit 83, Plot No. 14, CTS No. 443/13,
Mathuradas Vasanji Road, Marol Naka,
Andheri East, Mumbai – 400059,
Maharashtra, India.
Tel: +91-22-41531007
Email: cs@skinnovation.in
Website: www.skinnovation.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 22, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 196.

Status of Investor Complaints:

We confirm that we have not received any investor compliant 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.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 122.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 156 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 89, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 196 and chapter titled ***"Financial Information"*** beginning on page 223 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018read 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 Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Initial Public Offer of up to 58,08,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 22, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 22, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 359.

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 222 and 359, respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], and a Hindi national daily newspaper and Marathi editions of [●] a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 359.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated August 11, 2025 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated [●] between NSDL, Our Company and Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified

by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.
Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date [1]	[●]
Bid/ Issue Closing Date [2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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

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

[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, 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 four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Managers shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked.*

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

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) 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/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 85. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE 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 NSE Emerge 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 NSE Emerge to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, 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.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.

Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (SME platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 86.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each 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 National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 89, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 359.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional daily newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue 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 issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 314 and 326.

Issue Structure:

Initial Public Issue of up to 58,08,000 Equity Shares of ₹10 each *(the **"Equity Shares"**)* for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ***("the Issue")*** by the issuer Company (the ***"Company"***).

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker ***("the Market Maker Reservation Portion")*** and Net Issue to Public of upto [●] Equity Shares of ₹10 each **("the Net Issue")**. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue(2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor

Particulars of the Issue[(2)]	**Market Maker Reservation Portion**	**QIBs[(1)]**	**Non-Institutional Investors**	**Individual Investors**
		Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. For details, see "***Issue Procedure***" beginning on page 326. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 326.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.*

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue Paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

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

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 326 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional daily newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date [1]	[●]
Bid/ Issue Closing Date [2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottee	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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

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

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI 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 January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till 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+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform *of National Stock Exchange of India Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE Emerge"). 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 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. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had 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 continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building 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 Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue 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 Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

a) Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 Exchanges 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 Banks, NPCI or the Bankers to the Issue) 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 Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE 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 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks 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/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests 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 Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the

Sponsor Banks 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 Banks 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 Banks on a continuous basis. The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('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 (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by 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 SCSBs	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 re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (https://www.nseindia.com/) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots, provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Marathi Edition of Regional daily newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build-up of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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 Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"*** in the section ***"Issue Procedure"*** beginning on page 326.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue

Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

<u>Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members</u>

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

<u>Option to Subscribe in the Issue</u>

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

<u>Information for the Bidders</u>

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Marathi Edition of Regional daily newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their

SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Investor group (which means multiple entities registered as foreign portfolio Applicant and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the applicant will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of application made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company in consultation with Lead Manager reserve the right to reject any application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the application cum Application Form for Non-Residents (Blue in colour).

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 issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio applicant and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have beenmade with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Applicants registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid application, FPIs making multiple application using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Application Forms that the relevant FPIs making multiple application utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple application shall be rejected. application by an FPI applicant utilising the MIM Structure shall be aggregated for determining the permissible maximum application.

The Application belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Application in the bidding process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Application by a single FPI and/ or an Investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company. Any Application by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All investors will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by

RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked 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.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: [●]
- In case of Non-Resident Anchor Investors: [●]

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Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded

before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;

- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) one regional daily newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of

SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party’s bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account

UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;

- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crore per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 circulates the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allottee, partial allottee and non- allottee, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall 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 Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. https://www.bseindia.com/ and NSE i.e. https://www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated August 11, 2025 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated [●] between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE2DTK01027.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Issue Procedure***" on page 326. 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 in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 BRLM 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 Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were altered pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 22, 2026. Except as disclosed in this section, no material clause of the Articles of Association has been left out from disclosure having bearing on the IPO and the disclosure.

	PRELIMINARY
1.	Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.
	INTERPRETATION
2.	1. In these regulations- a. "Act" means the Companies Act, 2013. b. "Seal" means the Common Seal of the Company. c. "Company" means Skinnovation Limited. d. "Office" means the Registered Office of the Company. e. "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
	PUBLIC COMPANY
3.	The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: - ii. means a company which is not a private company. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
	SHARE CAPITAL AND VARIATION OF RIGHTS
4.	i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. ii. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.
5.	iii. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or

	within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. iv. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. v. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
7.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
11.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

	LIEN
12.	i. The company shall have a first and paramount lien a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
13.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	CALLS ON SHARES
16.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

17.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
18.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
20.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES	
22.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. That a common form of transfer shall be used
23.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
24.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which itrelates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. d. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

25.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
TRANSMISSION OF SHARES	
26.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. The transmission of securities shall be governed by the provisions of the Companies Act, 2013, the Depositories Act, 1996, applicable SEBI Regulations and these Articles.
FORFEITURE OF SHARES	
30.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice

	on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
31.	The notice aforesaid shall- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
35.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
37.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
38.	Subject to the provisions of section 61, the company may, by ordinary resolution- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

	ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. v. Permission for sub-division/ consolidation of share certificates
39.	Where shares are converted into stock— • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
40.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- • it share capital; • any capital redemption reserve account; or • any share premium account.
CAPITALISATION OF PROFITS	
41.	The company in general meeting may, upon the recommendation of the Board, resolve- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

	iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
BUY-BACK OF SHARES	
43.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
44.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
45.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. iii. A general meeting of the company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a general meeting may be called after giving shorter notice than that specified in the Act, if consent, in writing or by electronic mode, is accorded thereto as provided in the Act.
PROCEEDINGS AT GENERAL MEETINGS	
46.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

	ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
47.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
48.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
49.	a) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. b) The Managing Director of the Company may also be appointed as Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.
ADJOURNMENT OF MEETING	
50.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
51.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
52.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
55.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

56.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
57.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
58.	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.
59.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
60.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
61.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company: 1. Mr. Chakor Ramchandra Baviskar 2. Mrs. Chaita Chakor Baviskar
62.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
63.	The Board may pay all expenses incurred in getting up and registering the company.
64.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
65.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
67.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. iii. Subject to the provisions of Section 152 of the Companies Act, 2013, a Managing Director or Whole-time Director shall, while he continues to hold that office, be subject to retirement by rotation and shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and he shall not cease to be a Managing Director if he retires as a Director and is re-elected as a Director in the same meeting. iv. The Board shall have the power to appoint Alternate Directors in the manner mentioned in section 161 of the Act
PROCEEDINGS OF THE BOARD	
68.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
69.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
70.	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.
71.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
72.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
73.	i. A committee may elect a Chairperson of its meetings.

	ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
74.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
75.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
77.	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
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
79.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of any director or of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	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.

82.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. iv. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87.	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.
88.	No dividend shall bear interest against the company.
ACCOUNTS	
89.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
90.	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	
91.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	BENEFICIAL OWNERSHIP
92.	Except as required by law, the Company shall recognize only the person whose name appears as the beneficial owner in the records of the Depository or as the registered holder in the Register of Members, as the case may be, as the absolute owner of the securities.
	PLEDGE OF LOCKED-IN SECURITIES
93.	Marking Pledged Securities as “Non-Transferable” in Depositories A. Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in. B. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safe balance”, or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws. (ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. (iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledger for the balance Lock-in Period
	FREE TRANSFERABILITY OF SHARES
94.	The shares or other securities of the Company shall be freely transferable in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the

	Securities and Exchange Board of India Act, 1992, the rules and regulations framed thereunder, including the applicable SEBI Regulations, the listing requirements of the recognized Stock Exchange(s), and other applicable laws for the time being in force.
	TRANSFER OF SECURITIES
95.	The transfer of securities of the Company shall be affected in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the applicable SEBI Regulations and the bye-laws of the Depositories. The Board shall not decline registration of transfer except in such cases as are expressly permitted under the applicable laws.
	DEMATERIALIZATION OF SECURITIES
96.	(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996 and the applicable rules, regulations and bye-laws. (b) Every person subscribing to or holding securities of the Company shall have the option to hold such securities either in physical form, where permitted by law, or in dematerialised form with a Depository. (c) The Company shall recognise the Depository as the registered owner for the purpose of effecting transfer of ownership of securities held in dematerialised form and the beneficial owner as the absolute owner thereof for all other purposes. (d) All rights, liabilities and obligations in respect of securities held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996, the Companies Act, 2013, applicable SEBI Regulations and the bye-laws of the Depositories. (e) (e) Notwithstanding anything contained in these Articles, no certificate shall be issued in respect of securities held by a Depository except in accordance with the applicable provisions of law
	RETIREMENT OF DIRECTORS BY ROTATION
97.	Unless otherwise provided under the Companies Act, 2013 or any other applicable law, at least two-thirds of the total number of Directors of the Company shall be persons whose office is liable to determination by retirement by rotation. (a) At every Annual General Meeting, one-third of such Directors for the time being, or if their number is neither three nor a multiple of three, then the number nearest to one-third, shall retire from office by rotation in accordance with Section 152 of the Companies Act, 2013. (b) A retiring Director shall be eligible for re-appointment.
	SECRECY
98.	Subject to the provisions of law of land and the act, every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.
	GENERAL POWER
99.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and

	to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
100.	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Regulations, the provisions of the SEBI Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.
	EMPLOYEE STOCK OPTIONS
101.	Subject to the provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), read with Rule 12 of the the Companies (Share Capital and Debentures) Rules, 2014, and other Applicable Laws, the Company may issue and allot shares to its employees, including its Directors, other than Independent Directors, and to such other persons as may be permitted under Applicable Laws, under an Employee Stock Option Scheme (“ESOP”) or any other scheme, subject to such terms and conditions as may be determined in accordance with the Act, the Rules and Applicable Laws. The grant of options under an ESOP shall be subject to the approval of the Members by way of a Special Resolution, wherever required under the Act, and shall be made in accordance with the provisions of the Act, the Rules and Applicable Laws. The Company may formulate, implement and administer one or more ESOPs for the benefit of eligible employees and may grant options to such eligible employees to acquire equity shares of the Company, subject to the terms and conditions of the relevant scheme and Applicable Laws. The terms and conditions of any ESOP, including eligibility, number of options, exercise price, vesting period, vesting conditions, exercise period, manner of exercise, adjustment of options and other matters, shall be as determined in accordance with the Act, the Rules and Applicable Laws.
	SWEAT EQUITY SHARES
102.	Subject to the provisions of Section 54 of the Act, the Companies (Share Capital and Debentures) Rules, 2014, and other Applicable Laws, the Company may issue Sweat Equity Shares to its Directors or employees for providing their know-how or making available rights in the nature of intellectual property rights or value additions, in accordance with such terms and conditions as may be approved by the Members by way of a Special Resolution and as prescribed under the Act, the Rules and Applicable Laws. The issue of Sweat Equity Shares shall be subject to such conditions, restrictions, disclosures, valuation requirements, limits, lock-in period and other requirements as may be prescribed under the Act, the Rules and Applicable Laws.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the Registrar of Companies. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 22, 2026 between our Company and the Book Running Lead Manager to the Issue.

2. Registrar Agreement dated September 23, 2026 between our Company and the Registrar to the Issue.

3. Banker to the Issue Agreement dated [●] between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and the Underwriter.

5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

6. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Syndicate Members.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

8. Tripartite Agreement dated August 11, 2025 amongst CDSL, our Company and the Registrar to the Issue.

9. Tripartite Agreement dated [●] amongst NSDL, our Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of the Company, as amended.

2. Certificate of Incorporation dated October 21, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai.

3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 22, 2026 issued by the Registrar of Companies, Central Processing Centre.

4. Resolution of our Board of Directors dated September 22 2026 in relation to the Issue and other related matters.

5. Shareholders' resolution dated September 22 2026 in relation to this Issue and other related matters

6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024.

7. Independent Auditor's Examination Report dated September 24, 2026 on the Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024.

8. Certificate of the Statement of Special Tax Benefits dated September 24, 2026 from the Statutory Auditor.

9. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 24, 2026.

10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Bankers to our Company,

Market Maker, Underwriter, Syndicate Member, Banker to the Issue/Sponsor Bank, Independent Chartered Engineer, Monitoring Agency, Statutory Auditor of the Company, our Directors, Promoters, Senior Management Personnel, Chief Financial Officer and Company Secretary and Compliance Officer, as referred to, in their respective capacities.

11. Consent from CARE Analytics and Advisory Private Limited dated September 25, 2025 to include contents or any part thereof from their report titled *"Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market"* dated September 25, 2026 *("CareEdge Report")* in this Draft Red Herring Prospectus;

12. Report titled *"Industry Research Report on Aesthetic Medical Devices and Dermocosmetic Market"* dated September 25, 2026 prepared by CARE Analytics and Advisory Private Limited, which has been commissioned by and paid for by our Company, exclusively for the purposes of the Issue.

13. Resolution of our Board of Directors dated September 25, 2026 for approval of Draft Red Herring Prospectus along with Draft Abridged Prospectus.

14. Resolution of our Board of Directors dated [●] for approval of Addendum to Draft Red Herring Prospectus

15. Resolution of our Board of Directors dated [●] for approval of Red Herring Prospectus along with Abridged Prospectus

16. Resolution of our Board of Directors dated ●] for approval of Prospectus.

17. Due Diligence Certificate dated September 25, 2026 addressed to the SEBI from the BRLM.

18. Site Visit Report of the issuer prepared by the Book Running Lead Manager.

19. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kalpesh Sitaram Gawade Chairman & Managing Director DIN: 02994630	Sd/-

Date: September 25, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajni Kalpesh Gawade Whole Time Director DIN: 08009988	Sd/-

Date: September 25, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Chaita Chakor Baviskar Non-Executive Director DIN: 03636675	Sd/-

Date: September 25, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mridul Mehra Independent Director DIN: 08323827	Sd/-

Date: September 25, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Raj Ashok Manek Independent Director DIN: 07855485	Sd/-

Date: September 25, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Nimish Ramesh Khergamkar Chief Financial Officer	Sd/-

Date: September 25, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Shivam Kumar Sharma Company Secretary & Compliance officer M. No.: A70928	Sd/-

Date: September 25, 2026
Place: Mumbai, Maharashtra