SUNREST LIFESCIENCE LIMITED

Our Company was originally incorporated as "Sunrest Lifescience Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2017, issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 09, 2023 and the name of our Company was changed to "Sunrest Lifescience Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 21, 2023 was issued by the Registrar of Companies, Ahmedabad. Thereafter the Company got listed on SME Platform of NSE ("NSE EMERGE") w.e.f. 20.11.2023 and the Corporate Identification Number was changed to L74999GJ2017PLC099606. For further details, see "**General Information**" beginning on page 42.

Registered Office: D-608 West Gate, Nr. Brooklin Tower, YMCA Club, Nr. SG Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat, India-380051
Website: www.sunrestlifescience.com; **Tel No:** +91 99250 58245/43; **Email Id:** info@sunrestlifescience.com;
Company Secretary and Compliance Officer: Mr. Nabil Ansari
Corporate Identity Number: L74999GJ2017PLC099606

PROMOTER(S) OF OUR COMPANY: MR. NIKHILKUMAR Y THAKKAR, MR. AMITBHAI SHAMBHULAL THAKKAR, MR. BHAGYESH KIRITBHAI PAREKH AND MR. BHARATKUMAR V THAKKAR

WE HEREBY CONFIRM THAT NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS ARE IDENTIFIED AS WILFUL DEFAULTER OR A FRAUDULENT BORROWER AS ON DATE OF THIS DRAFT LETTER OF OFFER

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF SUNREST LIFESCIENCES LIMITED *("OUR COMPANY"/" ISSUER") ONLY*

ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 1510 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] ("RECORD DATE") (THE "ISSUE"). THE ISSUE PRICE IS Rs. [●] TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED *'TERMS OF THE ISSUE'* BEGINNING ON PAGE 96 OF THIS DRAFT LETTER OF OFFER.

** Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.*

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	Rs. [●]	Rs. [●]	Rs. [●]
On Final call as determined by our Board / Rights Issue Committee at its sole discretion, from time to time	Rs. [●]	Rs. [●]	Rs. [●]
Total (Rs.)	**Rs. 10/-**	Rs. [●]	Rs. [●]

For further details on Payment Schedule, see "Terms of the Issue" on page no. 96 of this Draft Letter of Offer.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters or Directors are or have been categorised as willful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such 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 securities being offered 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 this Draft Letter of Offer. Specific attention of investors is invited to the section "*Risk Factors*" beginning on page24.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer 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 Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**", the "**Stock Exchange**"). Our Company has received "in-principle" approvals from NSE for listing the Rights Equity Shares through their letters [•] . Our Company will also make an application to the Stock Exchanges to obtain the trading approval for the Rights Entitlements as required under the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited
CIN - U74899DL1995PTC071324
D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020
Telephone - 011 4045 0193-97
E-mail id: Virenr@Skylinerta.Com
Investor Grievance Email: grievances@skylinerta.com
Contact person: Mr. Anuj Rana
Website: **www.skylinerta.com; SEBI Regn. No.:** INR000003241

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	[●]
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS	[●]
ISSUE CLOSING DATE**	[●]
DATE OF FINALISATION OF BASIS OF ALLOTMENT	[●]
DATE OF ALLOTMENT	[●]
DATE OF CREDIT OF RIGHTS EQUITY SHARES	[●]
DATE OF LISTING	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer 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, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled "Summary of this Draft Letter of Offer", "Risk Factors", "Financial Statements", "Statement of Special Tax Benefits", "Terms of the Issue" on pages 20, 24, 55, 90, and 96 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
"Company", "our Company", "the Company", "the Issuer" or "SUNREST".	SUNREST LIFESCIENCE LIMITED, a public limited company, incorporated under the Companies Act, 1956, bearing Corporate Identification Number L74999GJ2017PLC099606 and having its registered office at D-608 West Gate, Nr Brooklin Tower, YMCA Club, Nr SG Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat, India, 380051.
"We", "Our" or "Us"	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries and Joint Venture, as applicable, on a consolidated basis.

Company Related Terms

Term	Description
"Articles of Association" or "Articles"	Articles of association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations.
Audited Consolidated Financial Statements	The Audited Consolidated Financial Statements of our Company which includes Subsidiaries, for the Financial Year ending March 31, 2026 and March 31, 2025; which comprises of the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows, the consolidated segment wise revenue, results, assets and liabilities and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
"Auditor" or "Statutory Auditor"	The current statutory auditor of our Company, M/s. Madhusudan C Mashruwala & Co, Chartered Accountants.
"Board of Directors" or "Board" or "our Board"	The board of directors of our Company. For details, see "Our Management – Board of Directors" on page 76.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Ms. Meha Bhagyesh Parekh
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Mr. Nabil Ansari, appointed to perform the functions of a "Company Secretary and Compliance Officer" under Section 203 of the Companies Act, 2013. For details,

	see "General Information – Company Secretary and Compliance Officer" on page 42 and "Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances – Company Secretary & Compliance Officer" on page 94, respectively.
Directors	The directors on our Board, as may be appointed from time to time. For details, see "Our Management – Board of Directors" on page 76.
DPID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository;
Equity Shares	Equity shares of face value of ₹10 each of our Company.
Executive Director(s)	The executive Director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our executive director(s), see "Our Management – Board of Directors" on page 76.
ISIN	International Securities Identification Number being **INE0PLZ01012.**
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see "Our Management – Board of Directors" on page 76
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations.
"Managing Director"	The Managing Director of the Board of our Company, Mr. Nikhilkumar Yashvntlal Thakkar. For details, see "Our Management - Board of Directors" on page 76
Materiality Threshold	An amount equivalent to value or expected impact in terms of value, exceeds the lower of the following: (i) 2% of turnover as per the Fiscal 2026 Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Fiscal 2026 Audited Consolidated Financial Statements, and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2024, 2025 and 2026, adopted by our Board for the purposes of disclosures in this Draft Letter of Offer, where applicable, in conformity with the 'Policy for Determination of Materiality of Disclosures of Events or Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board.
"Memorandum of Association" or "Memorandum"	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors.
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see "Our Management – Board of Directors" on page 76.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations
"Promoters"	The promoters of our Company being, Mr. Nikhilkumar Y Thakkar, Mr. Amitbhai Shambhulal Thakkar, Mr. Bhagyesh Kiritbhai Parekh and Mr. Bharatkumar V Thakkar
Registered Office	The registered office of our Company is located at D-608 West Gate, Nr Brooklin Tower, YMCA Club, Nr SG Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat, India, 380051.
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1) (b) of the SEBI ICDR Regulations
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board of Directors.
Subsidiaries	Subsidiary of our Company, being: • Hetvi Lifesciense Private Limited("HLPL")

Whole-time Directors	The whole-time directors of our Company. For details, please see "Our Management – Board of Directors" on page 76.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being [●]
Allotment Account(s)	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
"Allotment" or "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
"Applicant(s)" or "Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Draft Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Amount payable at the time of Application, i.e. [●] per Rights Equity Share in respect of the Rights Equity Shares.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue/Refund Bank	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is [●].
Banker to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;

Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in "Terms of the Issue" beginning on page 96.
Common Application Form / Composite Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue;
Controlling Branches"or "Controlling Branches of the SCSBs"	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, 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)
Draft Letter of Offer/ DLOF	This Draft Letter of Offer dated filed with NSE (NSE EMERGE) in accordance with the SEBI (ICDR) Regulations, 2018, for their observations and in-principal approval;
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see "Notice to Investors" and "Restrictions on Purchases and Resales" beginning on pages 13 and 126, respectively.
"Equity Shareholder(s)" or "Shareholders"	Holder(s) of the Equity Shares of our Company.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds raised through the Issue.
Issue/the Issue/Right Issue	Issue of up to [●] Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share, not exceeding ₹1510/- Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●]Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●]
Issue Closing Date	[●]
Issue Materials	Collectively, the Draft Letter of Offer, Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations, 2018.
Issue Price	₹ [●] per Rights Equity Share. *(*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares).*
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	*Amount up to ₹ 1510 Lakhs** *(*Assuming full subscription with respect to Rights Equity Shares.)*
"Draft Letter of Offer" or "LOF"	The final Draft Letter of Offer to be filed with the Stock Exchange.

Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations.
Minimum Subscription	The minimum subscription to be received in the Issue shall be at least 90% of the Issue, in accordance with Regulation 86 of the SEBI ICDR Regulations
Monitoring Agency	[●]
Monitoring Agency Contract	Agreement dated [●], between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see "Objects of the Issue" beginning on page 48.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●]
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Draft Letter of Offer, being [●]
Registrar Agreement	Agreement dated [●] between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
"Registrar" or "Registrar to the Issue" or "Registrar or Share Transfer Agent"	Skyline Financial Services Private Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
RE ISIN	ISIN for Rights Entitlement i,e, [●]
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Equity Shares for every [●] Equity Sharesheld by an Eligible Equity Shareholder.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
Rights Equity Shares	Partly paid-up Equity Shares of our Company to be Allotted pursuant to this Issue.

SEBI Right Issue Circular	Collectively, SEBI ICDR Master Circular, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021' and 'SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022', SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025;
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange	Stock exchanges where the Equity Shares are presently listed i.e. National Stock Exchange of India Limited (NSE Emerge).
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, Working day means all days on which commercial banks in Haryana & Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Haryana & Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchange, "Working Day" means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year
Calendar Year	Calendar year ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CIN	Corporate identity number

Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, as amended along with the relevant rules made thereunder
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director identification number
DP ID	Depository participant's identification number
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
FCNR	Foreign Currency Non-Resident.
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY"	Period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
HFC	Housing Finance Companies
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income Tax Act, 1961
India	Republic of India
ISIN	International securities identification number
IST	Indian standard time
IT	Information technology
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NEFT	National electronic fund transfer
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the financial year

Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 amalgamation. Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCBs" 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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
OCI	Overseas citizen of India
PAN	Permanent account number
RBI	Reserve Bank of India
RBI Master Directions	Master Directions as applicable to Non-Banking Financial Company, as amended, and applicable from time to time
Regulation S	Regulation S under the U.S. Securities Act
"Return on Net Worth" or "RoNW"	Net Profit for the year attributable to owners of our Company/average net worth
RoC	Registrar of Companies, Gujarat
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, amended and as repealed and replaced by the SEBI AIF Regulations.
State Government	Government of a state of India
TPAP	Third party application provider
"U.S." or "USA" or "United States"	United States of America, its territories or possessions, any state of the United States, and the District of Columbia.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UPI	Unified Payment Interface
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.

Business And Industry Related Terms

Term/Abbreviation	Description/ Full Form
"B2B"	Business to Business
"B2C"	Business to Customers
"CPI"	Consumer Price Index
"E-Commerce"	Electronic Commerce
"ESG"	Environmental, Social, and Governance
"E-waste"	Electronic Waste
"MSME"	Micro, Small & Medium Enterprises
"Re-Commerce"	Reverse Commerce
USP	Unique Selling Proposition / Unique Selling Point.
WPI	Wholesale Price Index

NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, this Draft Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, the Draft Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 126.

The market lot for trading of Equity Shares is 1600 Shares and in multiples of 1600 Shares. Hence, the shares to be tendered will be in lots of 1600 shares; however, the allotment of the equity shares under the Rights Issue will be as per entitlement. As a result, the shareholders may be left with odd lots of shares, which may not be tradable in the market. Investors should take an informed decision for participating in the Rights Issue.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 126.

Investors can also access the Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "*Restrictions on Purchases and Resales*" section beginning on page 126.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which:

(i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to the Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from Audited Consolidated Financial Statement for the financial year ended March 31, 2026 and March 31, 2025 which were audited by the Statutory Auditors. For further details, please refer to the section titled '***Financial Information'*** beginning on page 89. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve month period ended on March 31 of that year.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "Financial Statements" beginning on page 89.

Our Company prepares its financial results in accordance with Indian GAAP; Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." re to the legal currency of the Republic of India;
- "USD" or "US$" or "$" re to the legal currency of the United States of America; and
- "Euro" or "€" are to Euro, the official currency of the European Union.

Please note:
- One million is equal to 1,000,000 or 10 lakhs;
- One crore is equal to 10 million or 100 lakhs; and
- One lakh is equal to 100,000.

Conversion Rates for Foreign Currency:

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

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

(in ₹)

Currency	May 31,2026	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	95.38	94.65	85.58	83.37

(Source: www.rbi.org.in and www.fbil.org.in)
Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and 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 their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 24 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward- looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward- looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Our future success depends on our ability to retain existing consumers and attract new ones. Any significant loss of consumers could materially and adversely affect our business, financial condition, and results of operations.
- General economic and business conditions prevailing in the markets in which we operate, as well as developments in the local, regional, national and global economies
- Occurrence of adverse natural calamities in regions where our projects are under implementation, which may materially affect the progress, costs and timelines of such projects.
- Our ability to effectively implement our business strategy, pursue growth and expansion plans, and execute technological initiatives.
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees
- Prevailing social and political conditions in India that may affect our business operations and investment activities.
- Ability to obtain, retain and renew approvals and licenses required in the ordinary course of business and to comply with the applicable rules and regulations.
- Changes in laws and regulations governing the industry in which we operate, and alterations in government policies or regulatory actions applicable to, or impacting, our business
- Our performance and the value of our securities are subject to inherent risks from market fluctuations and industry dynamics beyond our control.
- Our future growth and expansion plans are contingent on our ability to secure the necessary financing to support our business objectives.
- We may become subject to legal proceedings in the future. An adverse outcome in any such matter could materially affect our business, financial condition, and results of operations.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled "Risk Factors" beginning on page 24.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company

could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II-SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled "Risk Factors", "Capital Structure", "Objects of the Issue", and "Financial Statements" beginning on pages 24, 46, 48, and 89, respectively.

1. Summary of the Business of the Issuer

Our Company was originally incorporated as "Sunrest Lifescience Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2017, issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 09, 2023 and the name of our Company was changed to "Sunrest Lifescience Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 21, 2023 was issued by the Registrar of Companies, Ahmedabad. Thereafter the Company got listed on SME Platform of NSE SME("NSE EMERGE") w.e.f. 20.11.2023 and the Corporate Identification Number was changed to L74999GJ2017PLC099606.

We deal in Capsules, Tablets, Syrup, Ointment, Gel, Mouth Wash, Solution, Suspension, Dry Powders and Toothpaste. Our product portfolio comprises of vide range of drugs like Anti-Bacterial, Anti Diarrheal, AntiFungal, Anti Malerial, Anti Diabetic, Dental Cure, Anti Protozol, Anti Histamine, Anti-Hypertensive drugs, Cosmetic, Anti Parasitic, Multivitamin, Multimineral, Nutraceutical and Anti-inflammatory. Our company have 19 Registered Trademarks for 42 products.

Our business operations are supported by one of our Group Company and various third-party manufacturers. We typically work on third-party manufacturing basis or at times purchase order basis with manufacturer of pharma products, depending upon customer's requirement.

The products of the Company are sold to Stockists and Super Stockists & in turn it is available at Chemist shops, Dispensaries, Hospitals etc.

2. Pharmaceutical Industry Overview

1. Leading pharma producer

- According to Bain & Co, the Indian Pharmaceutical market stood at Rs. 4,71,295 crore (US$ 55 billion) in 2025 and is expected to grow to Rs. 10,28,280-11,13,970 crore (US$ 120-130 billion) by 2030.
- India, recognised as the 'pharmacy of the world', supplies one in five generic medicines globally and has risen from seventh place in 2019 to third in global export volume.

2. One of the highest exports

- India's drugs and pharmaceuticals exports stood at Rs. 2,59,658 crore (US$ 30.38 billion) in FY25 and Rs. 2,43,119 crore (US$ 27.82 billion) in FY24.
- As of May 2025, India is the largest supplier of generic medicines providing 20% of the world's supply and a key player in affordable vaccines.

5. Robust growth in biotech industry

- India's Bioeconomy has boomed from Rs. 85,690 crore (US$ 10 billion) in 2014 to Rs. 11,99,660 crore (US$ 140 billion) as of February 2025 and is poised to reach Rs. 21,42,250 crore (US$ 250 billion) in coming years due to thriving biotech startups.

4. Rapidly growing healthcare sector

- India's healthcare sector is projected to reach US$ 320 billion (Rs. 27,28,320 crore) by 2028, according to the latest report by Great Place to Work.
- Indian hospital market valued at US$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US$193.59 billion by FY32.

3. Among fastest growing industries

- In August 2025, the Indian pharmaceutical industry logged a healthy growth rate of 8.7%, with volumes increasing modestly by 1.2%.
- India's pharmaceutical industry has maintained a robust annual growth rate of over 10% for the past five years (2020-25), supported by rising healthcare needs and export demand.
- The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current Rs. 1,02,564 crore (US$ 12 billion) in 2023-24 valuation to Rs. 4,27,350 crore (US$ 50 billion) by 2030.
- India is emerging as a key player in the global pharmaceutical supply chain, with its CRDMO industry set to double to Rs. 1,21,282 crore (US$ 14 billion) by 2028, says Macquarie.

Source: *News Articles, Make in India, Press Information Bureau, Bain & Co, EY*

3. Our Promoters

The Promoters of our Company are Mr. Bharatkumar V Thakkar, Mr. Bhagyesh Kiritbhai Parekh, Mr. Amitbhai Shambhulal Thakkar and Mr. Nikhilkumar Y Thakkar. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "Our Promoters and Promoter Group" on page number 84 of this Draft Letter of Ofer.

4. Objects of the Issue

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

Sr. No.	Particulars	Amount
1.	Fund Subsidiary for purchasing new plant and machinery at its new production facility.	685.41
2.	To Meeting the working capital requirements of our Company	500.00
3.	General Corporate Purposes#	[●]
	Total Net Proceeds	1510.00

#To be finalized on determination of the Issue Price and updated in the Letter of Offer prior to filing with the SEBI and Stock Exchange. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

5. Intention And Extent Of Participation By Our Promoter And Promoter Group With Respect To (I) Their Rights Entitlement; (II) Their Intention To Subscribe Over And Above Their Rights Entitlement; And (III) Their Intention To Renounce Their Rights Entitlement, To Specific Investor(S).

The Promoter and Promoter Group have intended to subscribe their rights entitlement in part or full in the proposed Rights Issue, however they have yet not finalized the extent of their participation. Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Further, the Promoters and Promoter Group have confirmed that they do not intend to renounce their Rights Entitlements in favour of any specific investor(s).

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

6. Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

7. Details of our Company, Promoter and Directors being Willful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoter or Directors have been identified as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

8. Summary of Outstanding Litigations and Defaults

As on the date of this Draft Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company and Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

Type of Proceedings	Number of Cases	Aggregate Amount Involved
Cases by our Company		
Issues involving moral turpitude or criminal liability	Nil	Nil
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil
Material violations of statutory regulations	Nil	Nil
Matters involving economic offences where proceedings have been initiated	Nil	Nil
Other pending matters	Nil	Nil
Taxation cases involving our Company		
Direct Tax Proceedings	Nil	Nil
Indirect Tax Proceedings	Nil	Nil
Cases by our Subsidiaries		
Issues involving moral turpitude or criminal liability	Nil	Nil
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil
Cases Against our Subsidiaries		
Issues involving moral turpitude or criminal liability	Nil	Nil
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil
Material violations of statutory regulations	Nil	Nil
Matters involving economic offences where proceedings have been initiated	Nil	Nil
Other pending matters	1#	Nil
Taxation cases involving our Subsidiaries		
Direct Tax Proceedings	Nil	Nil
Indirect Tax Proceedings	Nil	Nil

#In The Court of Chief Judicial Magistrate, Gondia, R Cri.C. No.155/2022, The Sate of Maharashtra at the instance of Shri P R Ramteke, Drugs Inspector, Food and Drug Administration(MS), Bhandara V/s. M/s Hetvi Lifescience Private Limited(Accused No.7):- The Company Hetvi Lifescience Private Limited has supplied some bottles of hand sanitizer and the Inspector at the office of Assistant Commissioner Food and Drugs Administration Bhandara, took sample of the said bottle. In the sample the Inspector found some quality issue and accordingly ordered to recall the stock, which the company did immediately. Further in order to take strict actions the Inspector additionally filled the above mentioned case. Currently No hearings have been done by the Hon. Court and/or no penalty or action is taken against the Company.

9. Summary of Financial Information:

The following table sets forth summary of financial information derived from the Audited Financial Statements for the Financial Years ended March 31, 2025 and March 31, 2026.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Share Capital	429.12	429.12
Net Worth	1927.38	1618.52
Revenue from Operations	3326.05	3312.24
Profit after tax	308.86	199.98
Basic & Diluted Earnings per share	7.20	4.66
Net Asset Value per Equity Share (On actual No. of Shares)	44.91%	37.72%
Total Borrowings	916.83	615

10. Subsidiaries

As on the date of the DLOF, our company has One Material Subsidiaries, namely Hetvi Lifesciences Private Limited engaged in the manufacturing pharmaceutical drugs and medicines.

11. Risk Factors

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled **'*Risk Factors*'** beginning on page 24 of this Draft Letter of Offer.

12. Summary Of Contingent Liabilities

Please refer to the chapters titled "***Financial Information***" on page 89 of the Financial Information section in this Draft Letter of Offer.

13. Summary Of Related Party Transactions

For details regarding our related party transactions entered into by our Company in Fiscal 2026z`, please see "Audited Financial Statements" on page 89.

14. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

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

The Company has not split/subdivided or consolidated its shares.

Other confirmations

Except as disclosed below, our Company has been in compliance with the Listing Agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of this Draft Letter of Offer:

Sr. No.	ISIN	Stock Exchange	Amount of penalty (in ₹ including GST)	Reason for penalty imposition	Status
1	**INE0PLZ01012**	NSE SME Emerge	2,37,600	Non-complaint in submission of Financial Results for the half year ended September 30, 2023	The Company has Complied with the Regulation 33 of SEBI LODR 2015. And also paid the fees as levied. Currently the matter has been disposed of.
2	**INE0PLZ01012**	NSE SME Emerge	8,260	Delay in Appointment of Company Secretary and Compliance officer of the company under Regulation 6 of SEBI LODR 2015.	The Company has Complied with the Regulation 6 of SEBI LODR 2015. And also paid the fees as levied. Currently the matter has been disposed of
3	**INE0PLZ01012**	NSE SME Emerge	5,900	Notice received under Regulation 23(9) SEBI LODR 2015 for the half year ended on 30th September, 2025	The Company has Complied with the Regulation 23(9) of SEBI LODR 2015. And also paid the fees as levied. Currently the matter has been disposed of

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the risks and uncertainties described below and 'Financial Information' beginning on page 89 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us", "our" refers to our Company together with our Subsidiaries.

RISKS MATERIAL TO OUR COMPANY AND ITS BUSINESS

1. *We rely on third parties for manufacturing of products for our Company*

Our Company is engaged in the pharmaceutical business and selling its products in the State of Gujarat, Maharashtra, Rajasthan, UP, West Bengal, Andra Pradesh, Telengna, Karnataka and Madhya Pradesh. We offer wide range of pharmaceutical products. Our company gets the 20% of its products manufactured from our subsidiary Hetvi Lifescience Private Limited ("Hetvi"), situated in Gujarat, and other major suppliers, such as we get 8.13% products from Ziyal Pharmaceuticals, Gujarat and the rest is manufactured by other third-party manufacturers. Our Top 10 suppliers consist of 62.25% of total supplies of the Company. We rely on third party for manufacturing of our products typically work on third-party manufacturing basis or at times purchase order basis with manufacturer of pharma products, depending upon customer's requirement, any decline in the quality of medicines manufactured or delay in delivery of products by such parties or rise in job work charges may adversely affect our operations. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks these manufacturers faces.

2. *Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business requires significant working capital, part of which would be met through additional borrowings and/or internal accruals in the future. In many cases, significant amount of working capital are required to finance the procurement of products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business and competition from other players. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements can be referred at page no 48 under the Chapter of Object of the Issue.

3. ***We require a number of approvals, licences, registrations and permits in the ordinary course of our business and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operation s and prospects.

Our Company has misplaced the Professional Tax Enrolment certificate and Professional Tax Registration Certificate and has requested the department to issue duplicate certificates. However, we have not received the same as on the date of filing of this Draft Letter of Offer. Our Company also requires obtaining registration under the Shop and Establishment Act and the same shall be done only after receiving the duplicate certificates of Professional Tax Enrolment Certificate and Professional Tax Registration Certificate.

We may be required to receive or renew certain approvals or licenses required in the ordinary course of business or to commence new businesses. Failure to obtain or maintain or renew licenses, registrations, permits and approvals may adversely affect our business, cash flows and results of operations.

We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

Even though the responsibility of fulfilling the respective government requirements for import of the drugs and / or pharmaceuticals in the respective countries of export lie with the importing customer and not our Company, in the event our counterparts are unable to obtain the required approvals in the concerned countries, delays may arise in our operations, or we may not be able to continue exporting to the respective countries. If any changes in health policy or regulations of the countries of export, it will adversely affect our business with our counterparts in the respective countries which may ultimately affect our financial results.

Furthermore, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations whether in India or in the countries of export, could adversely affect our business, financial condition, results of operations and prospects. Kindly see "*Government Approvals*" on page number 91 of this Draft Letter of Offer or further details on the required material approvals for the operation of our business

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

Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our top ten suppliers contributed 69% of our total purchase during the Financial Year Ended March 31, 2024 and during financial year ended March 31, 2025 and March 31, 2026 it remained at around 65% , of our total purchase.

Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition, and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

5. ***If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.***

Our products face competition from products commercialized or under development in all our product portfolios. We compete with local companies, multi-national corporations. If our competitors gain significant market share at our expense, our business, results of operations and financial condition could be adversely affected.

Many of our competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Also, we face pressure on our margins due to pricing competition from several small and unorganized local players. Presence of more players in the unorganized sector compared to organized ones has resulted in increasingly competitive environment characterized by stiff price competition. We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

6. ***Our Company has availed 3.36 Crore as an unsecured loan as on 31st March, 2026 which is repayable on demand. Any demand from the lenders for repayment of such an unsecured loan may affect our cash flow and financial condition.***

Our Company has, as per the audited Financial Statements, as on 31st March, 2026, availed a total sum of ₹ 3.36 Crore as an unsecured loan from the Directors/relatives of our company, which may be recalled at any time. Sudden recall may impact our operations and may force us to opt for funding at unviable terms resulting in a higher financial burden. Further, we will not be able to raise funds at short notice and thus result in a shortage of working capital funds. For details of transactions, please refer to noted of the financial statements disclosed on page number 89 of this Draft Letter of Offer.

7. ***Our Company is dependent on third party transportation for the delivery of products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Our Company uses third party transportation for delivery of our products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. Further, such goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to deliver goods on time. Any such disruptions could materially and adversely affect our business, financial condition, and results of operations.

8. ***Our inability to identify, obtain and retain intellectual property rights, or to protect or use them, could harm our business. Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.***

Our name and trademarks are significant to our business and operations. Accordingly, it is important that we identify, obtain, and retain intellectual property rights. We believe that several of our trade names have significant brand recognition in their respective sectors and are important to identifying and differentiating our business from those of our competitors and creating and sustaining demand for our services. Therefore, we take measures to protect our intellectual property by relying on Indian laws and initiating legal proceedings.

Some of our trademarks are applied for registration and the same is yet to receive registration. Also, some of the applications made by the Company have been opposed by third parties. The application made for registration of our company logo has been "Objected" by the Trademark Authority for want of documents in support of user claim showing continuous use of the logo since the date claimed. For further details with respect to our Company's trademark portfolio, see "*Business Overview*" and "*Government Approvals*" on page numbers 57 and 91, respectively. We may not be able to register our trademarks or

copyrights or otherwise secure our intellectual property. Our inability to obtain registration for our trademarks could have an adverse effect on our business, results of operations, financial condition, and cash flows.

Further, our efforts to protect, maintain, or enforce our proprietary rights may be ineffective and could result in substantial costs and diversion of resources, which could adversely affect our business, financial condition, cash flows and results of operations. As our current logo is not registered as a trade name or trademark under the provisions of the Trademarks Act, 1999 and therefore may be subject to counterfeiting or imitation which would adversely impact the Company. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of Equity Shares. We cannot assure you that we will be able to successfully take steps to protect our intellectual property rights that will be adequate to prevent the infringement of such rights by others. Third parties may provide services under ours or a similar brand name or mark which may result in confusion among customers and loss of business for us. Any adverse experience of customers of such third parties or any negative publicity generated in respect of such third parties could negatively affect our business and reputation. Although we attempt to avoid infringing upon known proprietary rights of third parties, we are subject to the risk of claims alleging infringement of third-party proprietary rights. If in response to a third-party infringement allegation, we were to determine that we require a license to such third party's proprietary rights, then we may be unable to obtain such license on commercially reasonable terms. In addition, any claim of infringement could cause us to incur substantial costs defending such a claim, even if the claim is baseless, and could distract our management from our business. A party asserting such an infringement claim could secure a judgment against us that requires us to pay substantial damages, grants such party injunctive relief, or grants other court ordered remedies that could prevent us from conducting our business. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, cash flows, results of operations and financial condition.

9. ***Our customers may delay or default in making payments for services rendered by us. If we are unable to collect our receivables from our customers, our profits, cash flows and liquidity could be adversely affected.***

Cash collection trends and trade receivables have an impact on our cash receipts and, consequently, on our cash flows. Trade receivables constitute a significant portion of our total assets and were INR 1861.09 Lakhs as on March 31, 2026 on standalone basis. We typically have credit terms of up to 90 days with our customers, and we cannot guarantee that our customers will not default on their payments, which might adversely affect our profits margins and cash flows. Our business depends on our ability to successfully obtain payment from our customers for services provided in a timely manner. Consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or working capital requirements, or default on their payment obligations to us. An increase in bad debts or defaulting customers may lead to greater usage of our operating working capital and increased interest costs. If we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. Successful control of the trade receivables process requires the development of appropriate contracting, invoicing, credit, collection, and financing policies. Our failure to maintain such policies could have an adverse effect on our business, financial condition, and cash flows.

10. ***Significant reliance on a single customer/limited customer.***

A significant portion of our revenue is derived from a limited number of customers. Our top 10 customer(s) accounted for 65% of our total revenue for the fiscal year ended March 31, 2026 and 69% for the Fiscal Year ended March 31, 2025. Also Out of these top ten customers two of our customer contribute 15-20% of the total sales of the Company. Hence, loss of this customers might have an adverse effect on the revenue of the Company.

11. ***Availement of Car Loan on behalf of the Directors***

The Company has availed a car loan from the **The Kalupur commercial co-op bank Ltd**. for an amount

of INR 22,40,000 for purchase of vehicle Travelling carrying interest @ 8.3% p.a. The loan was availed on 28th November, 2024 and is repayable in 72 monthly instalments of INR 39,602 each starting from 28th November, 2024. However, the car is registered and allotted to one of its Director i.e. Mr. Bhagyesh Kiritbhai Parekh.

The Company has not entered into any agreement with the concerned Director in this regard and has also not taken required approvals from the shareholders of the Company. Owing to compliance, financial, legal and practical issues as above, there might be adverse effect on the business, regulatory and financial aspects of the Company. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that no such notice will be received in the future.

12. ***We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. For further details of Please refer chapter titled "*Objects of the Issue*" beginning on page number 48 of this Draft Letter of Offer.

13. ***Being a pharmaceutical company, we operate in a highly regulated and controlled industry environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations, or any change in the regulatory environment in relation to marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability.***

Being a pharmaceutical company, we operate in an industry which is highly regulated and controlled. There are stringent and restrictive norms in relation to quality standards. Further, entry barriers in regulated markets in which we currently operate and seek to expand are very high and have extensive regulations pertaining to research, testing and manufacturing, selling and marketing of pharmaceutical products. In most regulated markets, pharmaceutical products must be registered after being tested for safety, efficacy and environmental impact and the regulations differ from country to country. Our Company has 19 registered trademarks for 42 products. Some of our existing registered products need to be renewed after their expiry. There is no assurance that we will be able to obtain the necessary approvals / renewals for all our products, which could adversely impact our ability to sell some of our products in certain markets. Failure of our Company to adapt itself to such regulatory changes, obtain the necessary approvals / renewals for our products, the business of the Company may be adversely affected.

Further, due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent laws and regulations. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to discontinue any range of product, incur damages, payment of fines or other penalties, other liabilities, and related litigation, which could adversely affect our business, prospects, financial condition and results of operations.

14. ***The products that we commercialize may not perform as expected which could adversely affect our business, financial condition, and results of operations.***

Our success depends significantly on our ability to commercialize new pharmaceutical products in India and across various markets around the world. Commercialization requires us to successfully develop, test and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. In order to develop a commercially viable product, we must demonstrate, through extensive clinical trials that the products are safe and effective for use in humans.

Our products currently under development, if and when, fully developed and tested, may not perform as we expect, necessary regulatory approvals may not be obtained in a timely manner, if at all, and we may not be able to successfully and profitably produce and market such products. Furthermore, even if we are successful in developing a new product, that product may become subject to litigation by third parties claiming our products infringe on their patents or may be seized in-transit by regulatory authorities for alleged infringement of intellectual property or may be otherwise unsuccessful in the marketplace due to the introduction of superior products by competitors. Moreover, it may take an extended period for our new products to gain market acceptance, if at all.

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

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and our business, prospects, results of operations and financial condition could suffer.

16. *Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition, and results of operations.*

(₹In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash Flow from Operating Activities	23.29	-1.05	-16.04

As mentioned above, for the financial year ended March 31,2025 and March 31, 2024 we have faced negative cash flows, this was primarily due to the business strategy of the Management, where the Company has tried to expand the business by penetrating into new states with its products. Hence, as a part of the Management's strategy of the said expansion, the Company has provided to the Customers a higher credit period and also to maintain a good reputation has cleared the dues of creditors before time, also the company was required to maintain higher level of inventory to satisfy the demand raising as a result of such expansion. However, if the Management is not able to maintain a balance of the expansion of business and the negative cashflow again arises and expands then it will adversely affect the business, financial condition and operations of the Company.

17. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.*

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or several significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

18. *Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.*

Our products depend on recent inventions and developments as we market the products as per the market trends. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations, and our results from operations. Also, rapid change in our customer's expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While we believe that we have always introduced new products based on consumers need to cater to the growing demand of

our customers and endeavour regularly update our existing technology, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

19. ***We are subject to risks associated with expansion into New Markets***

Expansion into new markets, including in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may Be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations, and practices, including uncertainties associated with changes in:

a. laws, regulations and practices and their interpretation; local preferences and service requirements;
b. fluctuations in foreign currency exchange rates;
c. inability to effectively enforce contractual or legal rights and adverse tax consequences;
d. differing accounting standards and interpretations;
e. stringent as well as differing labour and other regulations;
f. differing domestic and foreign customs, tariffs and taxes;
g. exposure to expropriation or other government actions; and
h. political, economic, and social instability

20. ***In addition to normal remuneration, other benefits, and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.***

Our Promoters/Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity which will be at Arms' Length Price and in Ordinary Course of Business. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the "Financial Statements" on page number 89 of this Draft Letter of Offer.

21. ***The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.***

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Bharatkumar V Thakkar	499000	0.00
2	Mr. Bhagyesh Kiritbhai Parekh	499000	0.00
3	Mr. Amitbhai Shambhulal Thakkar	573000	0.044
4	Mr. Nikhilkumar Y Thakkar	574000	0.044

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

22. ***Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support.***

Our Promoters and Directors have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters, Director and Key Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors and Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" on page number 76 of this Draft Letter of Offer.

23. ***Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters and Promoter Group entity could have a material adverse effect on our business and the results of operations.***

As of the date of this Draft Letter of Offer, our promoter group entities in which our Promoters are promoters and directors are engaged in business activities which, at present, are not carrying similar business activity, thereby at present not causing a conflict of interest between our Company, our Promoters, and such Promoter Group entities.

We have not entered into a non-compete arrangement with them to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

24. ***Our Company has entered into certain related party transactions and may continue to do so in the future.***

We have entered into certain transactions with related parties with our directors, their relatives, related parties and may continue to do so in future. The said transactions are confirmed to be in compliance with applicable by the Auditors in his report, which can be referred in financial statements of the Company. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions an arm's have been conducted on length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. Kindly refer "Financial Statements" on page number 89 of this Draft Letter of Offer.

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

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

As on March 31, 2026, the aggregate shareholding of our Promoters and Promoter Group as a percentage of the total number of our paid-up Equity Share capital was 53.50% of the paid-up capital.

Further, the Promoters and Promoter Group may partially or fully subscribe extent of their Rights Entitlement and any Rights Entitlement renounced in their favour by any other Promoter(s) or member(s) of the Promoter Group of our Company.

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

26. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in 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, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

27. ***Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition, and results of operations.

28. ***The Company will deploy the Funds from the Right Issue into Subsidiary Company***

One of the objects our proposed right issue is to fund our subsidiary company viz. Hetvi Lifescience Private Limited for purchasing new plant and machinery at its new production facility. The details are given in "***Objects of the Issue***" on page no. 48 in the Draft Letter of Offer. Like any other setting up of new manufacturing facility , this facility too have a risk of failure of project, delay in execution of project, regulatory approval delays, delay in commencement of production, delay in procurement of machinery which might increase the cost of machinery and project making it unviable, etc.

29. ***Our Subsidiary is party to certain litigation and claims. These legal proceedings are pending various regulatory authorities.***

Our Subsidiary("Hetvi Lifescience Limited") is party to a litigation and claims. These legal proceeding is pending before regulatory authority. There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. *For details please refer page no 21.*

30. ***Our Equity Shares are listed on the SME Platform and are subject to lot size requirements, which may limit liquidity and restrict investor participation.***

Our Equity Shares are currently listed on the SME Platform of the National Stock Exchange of India Limited, where trading is permitted only in market lots of 1,600 as prescribed by the exchange. The requirement to trade exclusively in lots restricts investors from buying or selling shares in smaller quantities. This may limit retail participation, reduce liquidity, and lead to greater price volatility when compared to companies listed on the main board.

RISKS RELATING TO RIGHTS ISSUE AND OBJECTS OF THE ISSUE

1. **Industry information included in this Draft Letter of Offer has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Letter of Offer. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources.

Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Letter of Offer.

2. **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.**

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares, and could significantly impair our future ability to raise capital through offerings of the Equity Shares.

We cannot predict what effect if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

3. **The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue.**

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 48 of this Letter of Offer 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 highly competitive and 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" beginning at page 48, is at the discretion of our Board of Directors and is subject to monitoring by external independent agency. 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.

4. **The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights

Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat escrow account (namely,[•]") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see "***Terms of the Issue***" on page 96.

5. If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received not later than four days from the closure of the Rights Issue or any other period may be prescribed under applicable law. In the event there is a delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. However, the risk factor is associated pertaining to rights issue is to achieve the minimum subscription by the Company from its shareholders as the allotment of shares are only in dematerialisation form by the Company and physical shares required to be converted in dematerialised form for right entitlement.

6. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully

compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "***Terms of the Issue***" on page 96.

7. Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who *have not provided an address in India for service of documents.*

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Material will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Material in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Material, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

8. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the NSE EMERGE, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct.

Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

9. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the

extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

10. The Rights Equity Shares may experience price and volume fluctuations

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchange may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

11. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you subscribe in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Letter of Offer. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with Section 40 of the Companies Act, 2013 if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

12. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

13. Foreign investors are subject to foreign investment restrictions under Indian law that limit our Company's ability *to attract foreign investors, which may adversely affect the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required. We have undertaken or recorded such transactions in the past based on a bona fide interpretation of the law. We cannot assure you that our interpretation would be upheld by the Indian regulators. Any change in such interpretation could impact the ability of our Company to attract foreign investors.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences

extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchange are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchange. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

EXTERNAL FACTORS

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

18. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

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

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

CONFIRMATIONS

A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. Redressal of Investor Complaints:

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Draft Letter of Offer.

C. Impact of SEBI Proceedings:

The Company, its Promoters or Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors.

D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Draft Letter of Offer.

SECTION IV: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on 26th June,2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Right Issue Committee at its meeting held on [•].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled "Terms of the Issue" beginning on page 96.

Rights Equity Shares being offered by our company	[•] Right Equity Shares
Rights Entitlement for the Rights Equity Shares	[•] Rights Equity Share for every [•] Equity Shares held on the Record Date
Record Date	[•]
Face Value per Equity Share	₹10/- each
Issue Price	₹ [•]/- per Rights Equity Share (including a premium of ₹ [•]/- per Rights Equity Share).
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law^
Issue Size	[•] Equity Shares of face value of ₹ 10 each for cash at a price of ₹[•]/- per Rights Equity Share up to an amount of up to Rs. 1510 Lakhs* **Assuming full subscription with respect to Rights Equity Shares.*
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] Equity Shares or is not in multiples of [•], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. Hence the shares to be tendered will be in lots of [•] shares. Therefore, Investors should take an informed decision for participating in the Rights issue
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	4291200 Equity Shares. For details, see "*Capital Structure*" beginning on page 46.
Equity Shares outstanding after the Issue (Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares)	[•]**
Security Codes for the Equity Shares	ISIN for Equity Shares: INE0PLZ01012 NSE: SUNREST
ISIN for Rights Entitlements	[•]
Terms of the Issue	For further information, see "*Terms of the Issue*" beginning on page 96.
Use of Issue Proceeds	For further information, see "*Objects of the Issue*" beginning on page 48.

^Our Board have not recommended any dividend.
***To be updated on finalization of the Issue Price.*

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium)(₹)
On Application (i.e., along with the Application Form)	Rs. [•]/-	Rs. [•]/-	Rs. [•]/-
On Final call as determined by our Board / Rights Issue Committee at its sole discretion, from time to time	-	-	-

GENERAL INFORMATION

Our Company was originally incorporated as "Sunrest Lifescience Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2017, issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on March 09, 2023 and the name of our Company was changed to "Sunrest Lifescience Limited". Thereafter the Company got listed on SME Platform of NSE ("NSE EMERGE") w.e.f. November 20, 2023 and the Corporate Identification Number was changed to L74999GJ2017PLC099606.

Further, shares of our Company got listed and traded pursuant to Initial Public Offering on SME Platform of NSEI Limited ("NSE EMERGE") with effect from November 20, 2023.

REGISTERED OFFICE OF THE COMPANY

Company	SUNREST LIFESCIENCE LIMITED
CIN	L74999GJ2017PLC099606
Registered Office Address	D-608 West Gate, Nr Brooklin Tower, YMCA Club, Nr S G Highway,Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India-380051
Contact Number	+91 99250 58245/43
Email-ID	info@sunrestlifescience.com
Website	http://www.sunrestlifescience.com/

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies	Registrar of Companies, Gujarat
Address	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India

COMPANY SECRETARY AND COMPLIANCE OFFICER	**CHIEF FINANCIAL OFFICER**
Mr. Nabil Ansari D-608 West Gate, Nr Brooklin Tower, YMCA Club,Nr SGHighway,Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat,India, 380051 +91 99250 58245/43 info@sunrestlifescience.com	Ms. Meha Bhagyesh Parekh D-608 West Gate, Nr Brooklin Tower, YMCA Club,Nr SGHighway,Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat,India, 380051 +91 99250 58245/43 info@sunrestlifescience.com
STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s Madhusudan C Mashruwala & Co. 301, Akik, Opp. Lions Hall, Mithakhali, Ahmedabad, Gujarat– 380006, India. Firm Registration No.:105717W Telephone No.: 079-26462430 Email I'd:ushir@mashruwalaca.com Name of the Contact Person: Soham Mashruwala	Mr. KiranKumar M Bhatiya Office 406, Tryksha desire, Nr. Kirtidham Jain Derasar, Opp. Shiv Shakti Nagar, BRTS Bus Stand, Chandkheda, Ahmedabad – 382424, Gujarat, India Email id: bhatiya.kiran@gmail.com Mobile no: 9824260450
BANKERS TO THE ISSUE	**REGISTRAR TO THE ISSUE**
Name:- Axis Bank Limited **Address:-** 3 Shukan Business Center, Swastik Cross Road, C G Road, Ahmedabad-380009, GJ,IN **Telephone:-** +91 70690 26431 **Email:-** cgroad.branchhead@axisbank.com	**Name:** Skyline Financial Services Private Limited **Address:** D-153/ A, First Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 **Phone No.:** +91 1126812682 **Website:** www.skylinerta.com **Email Id:** info@skylinerta.com **Investors Grievance** **Email:** grievance@skylinerta.com **Contact Person:** Anuj Rana **SEBI Regn. No.:** INR000003241

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any Pre- Issue or Post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e- mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "*Terms of the Issue*" beginning on page 96.

Experts

Our Company has received written consent from the Statutory Auditor, namely M/s Madhusudan C Mashruwala & Co, Chartered Accountants through their letter dated 26th June,2026, to include their name in this Draft Letter of Offer, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of and inclusion of (i) Audited Standalone and Consolidated Financial Results for the Fiscal year 2026; (ii) its audit report dated May 29, 2026 in respect of the Fiscal 2025 Audited Financial Results and (iii) statement of possible special tax benefits dated 26th June,2026 and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Monitoring Agency

Our Company has appointed Crisil Ratings Limited as monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations. Details of the Monitoring Agency are as follows:

[●]

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last Date for On Market Renunciation of Rights Entitlements#	[•]
Date of Closure of Off-Market Transfer of Rights Entitlements	[•]
Issue Closing Date*	[•]
Finalization of Basis of Allotment (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of credit (on or about)	[•]
Date of Listing/ Trading (on or about)	[•]

Note:

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*
The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled 'Terms of the Issue' beginning on page 96 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at https://www.skylinerta.com/ after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled 'Terms of the Issue' beginning on page 96 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

MINIMUM SUBSCRIPTION

The Promoter and Promoter Group have intended to subscribe their rights entitlement in part or full in the proposed Rights Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the favor of third parties, which our Promoters and Promoter Group may identify in due course or may renounce/sell part of their Rights Entitlement in the open market. Further, the object of the Issue involves financing of capital expenditure. Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

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CAPITAL STRUCTURE

The equity share capital of our Company as at the date of this Draft Letter of Offer, and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below.

(₹ Lakhs except share data)

		Aggregate Value at Face Value	Aggregate Value At Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	1,40,00,000 Equity Shares of ₹ 10 each	1400.00	-
B	**ISSUED SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	4291200 Equity Shares of ₹ 10 each	429.12	[•]
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER** (1)		
	Up to [•] Rights Equity Shares of ₹ 10 each	[•]	[•]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[•] Equity Shares of ₹ Rs.10/- each	[•]	[•]
E	**SECURITIES PREMIUM ACCOUNT**		
Before the Issue			955.49
After the Issue^			

**To be updated upon finalisation of the Issue Price.*

^ Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

Notes:

a) *The Issue has been authorized by our Board pursuant to a resolution dated 26th June,2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Right Issue Committee at its meeting held on [•].*

b) *On Application, Investors will have to pay ₹[•]/- per Rights Equity Share.*

c) *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.*

NOTES TO CAPITAL STRUCTURE

1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

The Promoter and Promoter Group have intended to partially subscribe their rights entitlement in part or full in the proposed Rights Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the favor of third parties, which our Promoters and Promoter Group may identify in due course or may renounce/sell part of their Rights Entitlement in them open market. Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

2. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹[•] per share.

3. Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing this Draft Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

4. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights

5. At any given time, there shall be only one denomination of the Equity Shares of our Company.

6. All Existing Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be partly paid up.

7. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations.**

   a) The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of NSE here

   b) The statement showing holding of Equity Shares of persons belonging to the category "*Promoter and Promoter Group*" including the details of lock-in, pledge of and encumbrance thereon, if any, as on March 31, 2026, can be accessed on the website of NSE here

   c) The statement showing holding of Equity Shares of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2026, as well as details of shares which remain unclaimed for public can be accessed on the website of NSE here

8. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of filing of this Draft Letter of Offer.

9. **Details of specified securities acquired and sold by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Draft Letter of Offer.**

   None of our Promoters or members of our Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Draft Letter of Offer however, promoters of the Company have sold the shares of the Company which are as mentioned here.

10. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Draft Letter of Offer.

11. **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group: As on date of filing of this Draft Letter of Offer.**

    As on date of filing of this Draft Letter of Offer, the details of Promoters and Promoter Group shares which arelocked-in can be on the website of the NSE here

    As on date of filing of this Draft Letter of Offer, none of the shares held by Promoters and Promoter Group arepledged nor encumbered.

SECTION V-PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds towards funding the following Objects:

1. Fund Subsidiary for purchasing new plant and machinery at its new production facility.
2. To Meeting the working capital requirements of our Company.
3. General Corporate Purposes.

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

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expenses ("**Net Proceeds**") for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are set forth in the following table:

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds from the Issue#	1510.00
Less: Issue related expenses	[•]
Net Proceeds from the Issue	[•]

#Assuming full subscription and Allotment;

Requirement of Funds

The details of the Net Proceeds are set forth in the following table:

(₹ in lakhs)

Particulars	**Amount**
Fund Subsidiary for purchasing new plant and machinery at its new production facility.	685.41
To Meeting the working capital requirements of our Company.	500.00
General Corporate Purposes#	[•]
Net proceeds from the Issue*	[•]

#The amount shall not exceed 25% of the Gross Proceeds.
**To be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the NSE.*

Details of the Objects of the Issue

1. Fund our Subsidiary, for purchasing new plant and machinery at its new production facility.

As a part of our strategy to enhance market position with focus on improving operational efficiency, facility improvisations, enhance our delivery capabilities, and meet our increasing market share, our company proposes to utilize a sum of Rs. 685.41 Lakhs to fund the purchase of new plant and machinery at the new production facility of our Subsidiary Company Hetvi Lifesciences Private Limited("HLPL"). HLPL was incorporated on 04th February, 2019. The Company is engaged in the business of manufacturing pharmaceutical drugs and medicines.

Further our Company holds 51.49% stake in HLPL and as a result of which majority profits and cash flows generated from this new production facility undertaken by HLPL will be directly attributed to us, which will have a positive impact on the financials of our company over the due course of time. Also HLPL is one of the major supplier of goods to our Company.

Our Company proposes to invest such amounts from the Net Proceeds, in our material subsidiary HLPL, either directly or indirectly, in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Draft Letter of Offer.

An indicative list of machineries that is intended to be purchased by HLPL at its new factory, with the funds given by our Company, based on management estimates, along with details of the quotations, have been set forth:-

Type of Plant & Machinery	***Name of Party***	***Date of Quotation***	***Quotation valid up to***	***Date of Placement of Order***	***Expected Date of Completion***	***Amount (₹)***
Ointments manufacturing Machinery	*Rudra Pharma Machineries*	*01.06.2026*	*31.12.2026*	*Order not Placed*	*Order not Placed*	*82,75,346*
AHU/ Pufpartition/ Air conditioner	*Ekago Airetch Private Limited*	*01.06.2026*	*31.12.2026*	*Order not Placed*	*Order not Placed*	*6,02,66,029*
Total						***6,85,41,375***

In relation to the purchase of machineries as set above, no definitive agreements have been entered with vendors. Management is confident that these vendors would be engaged to supply the machineries at the same costs. However, due to any unforeseen event outside the Control of the Company might affect the purchase of machinery. The quantity of machineries to be purchased will be based on management's estimates and the business requirements of subsidiary.

The list of machinery items provided is based on the current estimates & there can be variations in the cost at the actual ordering of the machines. Apart from this there can be variations in the nature of machines depending upon the business requirements at the time actual procurement. As a result, the list of machines may undergo change. Hence there can be addition of new machines or deletion from existing list. For this purpose, our Company proposes to utilize ₹685.41 Lakhs out of the Net Proceeds which will be given to HLPL in the form and manned as may be mutually decided.

No second-hand or used machineries are proposed to be purchased out of the Net Proceeds. Neither our Promoters, promoter group, Directors, Key Managerial Personnel and Senior Management are related / connected to vendors nor does they have any interest in the proposed purchase of machineries, or in the entities from whom we have obtained quotations in relation to such activities.

2. To Meeting the working capital requirements of our Company.

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The estimated working capital requirement has been arrived at based on management's assessment of projected revenues, the size of the unexecuted order book, historical operating trends, expected demand conditions, and prevailing market practices. The key components of working capital comprise trade receivables, inventory, short-term loans and advances, and other current assets, offset by trade payables and other current liabilities. The projected increase in the working capital gap primarily reflects higher levels of business activity, increased order execution, and the need to support growth while maintaining operational efficiency.

Details of Company's working capital and the source of funding, on the basis of Audited Financial Information of our Company as at March 31, 2024, March 31, 2025 and March 31, 2026 and for the projected period March31, 2027 and March 31, 2028 is as set out in the table below:

Details of estimation of working capital requirement are as follows:

Particulars	2023-24 (Audited)	2024-25 (Audited)	2025-26 (Audited)	2026-27 (Projected)	2027-28 (Projected)
Trade receivables	1,499.80	1,901.10	1,861.09	2,269.15	2,360.56
Inventories	505.11	678.51	1,090.01	1,416.80	742.02
Loans & advances	417.15	176.91	277.25	214.06	235.46
Other current assets	32.10	41.97	30.88	45.39	47.21
Total Current Assets (excl. Cash & Bank balance)	2,454.15	2,798.48	3,259.23	2,573.57	2,647.86
Trade Payables	379.56	1,140.40	1,099.72	829.72	979.72
Other current liabilities	717.45	756.79	1,108.04	1,081.83	1,008.26
Total Current Liabilities	1,097.01	1,897.19	2,207.76	1,911.55	1,987.98
Net Working Capital Requirement	1,357.14	901.29	1,051.47	662.02	659.88
Internal accruals	1,357.14	901.29	1051.47	162.02	659.88
Right issue proceeds	-	-	-	500.00	-

Assumption on working capital requirement

We have estimated our working capital requirement based on the following holding periods (Days):

Particulars	FY 2024 Audited	FY 2025 Audited	FY 2026 Audited	FY 2027 Projected	FY 2028 Projected
Inventory Holding Period	77	100	174	195	224
Trade Receivable Period	186	209	55	61	57
Trade Payable Period	58	168	177	114	119

Justification for holding period levels

Particular	Assumption made and Justification
Inventory Holding Period	Inventories are maintained at levels sufficient to ensure uninterrupted supply and support expansion into new markets. The inventory holding period is expected to stabilize with improved demand planning.
Trade Receivable Holding Period	Higher receivable days reflect credit support extended to distributors and channel partners, particularly during expansion into new territories. The receivable cycle is expected to improve as the customer base matures. The Company is gradually stabilizing business in the new States/ territories where it is selling its products after building trust, it is expected that the repeat orders from customers would flow and the realization period will also reduce.
Trade Payables Holding Period	In relation to Trade Payables, the Company has started expansion of business from Fin Year 2022-23 and owing to the same, the working capital shortage was always there as the Company was entering new territories and the payment cycle was always delayed. Based on the proceeds of the proposed right issue, the company intends to clear the Trade Payables and bring down the payment cycle to around 60 days.

3. General Corporate Purposes

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our

Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Undertaking by our Promoter

Please refer to page No 21 of this Draft Letter of Offer regarding the intention of the promoters and extent of subscription in the issue.

Interest of Promoters and Directors in the objects of the Issue

None of our Promoter, members of the Promoter Group and Directors have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. Strategic and Financial partners to the project or objects of the issue.

We hereby confirm that there are no strategic or financial partners associated with the proposed project or with the objects of this Issue. The entire project is being implemented and financed by our Company from the Net Proceeds of the Issue, without any participation or contribution from external strategic or financial partners.

Means of Finance

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

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

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Amount* (Rs. In Lakhs)	As a percentage of total expenses*	As a percentage of Issue size*#
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[●]	[●]	[●]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[●]	[●]	[●]
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses^	[●]	[●]	[●]

**Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.*

^Excluding taxes #Assuming full subscription.

Interim use of funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investment in the equity markets.

Appraisal and Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds from the Issue

Our Company has appointed [●] as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approval from the Stock Exchange.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations read with Regulation 32(8) of SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Means of Finance

The entire requirement of funds towards object of the Issue will be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals as required under Regulation 62(1)(c) of the SEBI ICDR Regulations.

Proposed Schedule of Implementation and Deployment of funds

We propose to deploy the Net Proceeds towards the object of the Issue in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in Lakhs)

Particulars	Amount proposed to be funded from the net proceeds	Estimated Deployment in Fiscal 2027	Estimated Deployment in Fiscal 2028
Fund Subsidiary for purchasing new plant and machinery at its new production facility.	685.41	[●]	[●]
To meet the incremental working capital requirements of the Company, including both its existing business and the proposed project.	500.00	[●]	[●]
General Corporate Purposes*	[●]	[●]	[●]

**Assuming full subscription and Allotment of the Rights Equity Shares. Further, the amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds*

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with the applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the issue during the period stated above due to any reason, including (i) the timing of completion of this Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with the applicable laws. This may also entail rescheduling or revising the planned funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with the applicable law.

Bridge Financing Facilities

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

Key Industry Regulations for the Objects of the Issue

Apart from the regulations mentioned in the section titled "Key Industry Regulations" on page 64 of this Draft Letter of Offer, no additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue. The Consent to Establish will be granted subject to the procurement of land. After the establishment of the plant, the authority will conduct inspection during the trial run and thereafter issue the Consent to Operate. Accordingly, as of date, there is no requirement for the Company to obtain any additional licenses, certificates, or registrations.

Other Confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our directors or our Key Managerial Personnel, except in the normal course of its business and in compliance with applicable laws.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel.

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors
Sunrest Lifescience Limited
D-608, West Gate, Nr. Brooklin Tower,
YMCA Club, Nr. S G Highway,
Makarba, Jivraj Park,
Ahmedabad-380051

Subject: Statement of Special tax benefits ("the Statement") available to Sunrest Lifescience Limited("the Company") and the shareholders of the Company in connection with the proposed rights issue of equity shares of the Company under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended ("Regulations")

Dear Sirs,

We, the statutory auditors of the Issuer, have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Draft Letter of Offer in connection with the proposed rights issue of equity shares of the Company (the "Issue").

The Statement has been prepared by the management of the Company and initialed by us for identification purpose only. The statement showing the current position of special direct tax benefits available to the Company and the shareholders of the Company as per the provisions of Income-tax Act 2025 ("IT Act") (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2026 and Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 and special indirect tax benefits solely in relation to the Issue as per the provisions of the Goods and Services Tax Act, 2017 ("GST Act") as amended by Finance Act, 2026, i.e. applicable for the Tax year 2026-27 relevant to the financial year 2026-27 for inclusion in the Draft Letter of Offer ("DLOF") and Letter of Offer ("LOO") for the issue of rights shares is annexed herewith, which we have initialed for identification purposes only.

These possible special tax benefits are dependent on the Company and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding tax laws. Hence, the ability of the Company and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company may face in the future and accordingly, the Company and the shareholders of the Company may or may not chooseto fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the tax laws. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure I are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

i. The Company or the shareholders of the Company will continue to obtain these benefits in future;

ii. The conditions prescribed for availing the benefits have been/would be met;

iii. The revenue authorities/courts will concur with the views expressed herein.

The statement is intended solely for information and the inclusion in the Draft Letter of Offer, Letter of Offer in connection with the rights issue of equity shares of the Company and for submission to Securities and Exchange Board of India, National Stock Exchange of India Limited and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Draft Letter of Offer.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on theexisting 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 or any investor or shareholder or any stake holder for any claims, liabilities or expenses relating to this assignment except to the extent of fees relatingto 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.

For and on Behalf of M/s Madhusudan C Mashruwala & Co.
Chartered Accountants,

Sd/-
CA Soham Mashruwala
Firm Reg. No. 105717W
M. No. 137995
UDIN: 26137995EJHCSE9499
Place: - Ahmedabad
Date: 26-June-2026

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward- looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 24 of this Draft Letter of Offer , for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and on page 89, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward- looking statements. Unless otherwise stated, the financial information used in this section is derived from our Financial Statements.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Sunrest Lifescience Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2017, issued by the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on March 09, 2023 and the name of our Company was changed to "Sunrest Lifescience Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Ahmedabad on March 21, 2023. The Corporate Identification Number of our Company is L74999GJ2017PLC099606.

Promoters of our company are Mr. Bharatkumar V Thakkar, Mr. Bhagyesh Kiritbhai Parekh, Mr. Amitbhai Shambhulal Thakkar and Mr. Nikhilkumar Y Thakkar. Our promoters and directors have experience of more than two decades in the pharmaceutical business/products. With experience we aim to continue to grow in the pharmaceutical business. Our Company is engaged in the marketing of OTC generic pharmaceutical products in the domestic market. Our company offer range of pharmaceutical products manufactured by third party manufacturers. Our company operate in different States of India such as Maharashtra, Gujarat, Madhya Pradesh, Uttar Pradesh, Telangana, Andra Pradesh, West Bengal and Rajasthan. Our company have presence in these States through Trade Mark registered products and/or products under registration.

We deal in Capsules, Tablets, Syrup, Ointment, Gel, Mouth Wash, Solution, Suspension, Dry Powders and Toothpaste. Our product portfolio comprises of vide range of drugs like Anti-Bacterial, Anti Diarrheal, Anti- Fungal, Anti Malerial, Anti Diabetic, Dental Cure, Anti Protozol, Anti Histamine, Anti-Hypertensive drugs, Cosmetic, Anti Parasitic, Multivitamin, Multimineral, Nutraceutical and Anti-inflammatory. Our company have 19 Registered Trademarks for 42 products.

The products of the Company are sold to Stockists and Super Stockists & in turn it is available at Chemist shops, Dispensaries, Hospitals etc.

Our business operations are supported by one of our Group Company and various third-party manufacturers. We typically work on third-party manufacturing basis or at times purchase order basis with manufacturer of pharma products, depending upon customer's requirement.

Location Presence

Our company's registered office is situated at D-608 West Gate, Nr Brooklin Tower, YMCA Club,Nr SG Highway,Makarba, Jivraj Park, Ahmedabad, Gujarat, India, 380051.

Third Party Manufacturing Facilities

Our company gets the 20% of its products manufactured from our subsidiary Hetvi Lifescience Private Limited ("Hetvi") and the rest is manufactured by other third party manufacturers. We rely on third party for manufacturing of our products typically work on third-party manufacturing basis or at times purchase order basis with manufacturer of pharma products, depending upon customer's requirement. Our third-party manufacturers are based in Gujarat, Punjab, Maharashtra, Haryana,

Himachal Pradesh, Uttarakhand and Madhya Pradesh. Our company has 61 third-party manufacturers across these states

Company has a tie up with a Manufacturer which is having all the certifications and approvals from the Regulatory Authorities. Certifications are certainly the legitimate factor that binds the customers to the company. Company has manufacturers which provides right product at the right time and make sure that the products have gone through a complete quality check. At the time of selection of the manufacturer company checks the credibility of the manufacturer and the products they have manufactured in the past. It is important to understand the manufacturing facility, hygiene and cleanliness in the plant.

Our manufacturers have to follow Industry norms to manufacture the products. Each combination of supplements has to be followed Stringently. All the Manufacturers at the time of delivery provide us the Quality Report and Lab report for each batch. Our Quality Control Department inspects the product and ensures that quality requirements are fulfilled according to the Company's Quality Standard. Manufacturers needs to provide all the Analysis Report, whenever Company asks for. Whenever the product fails to fulfil the required quality check, company reject the product and return it to the manufacturer.

At Present, Company does not have its own Research & Development Centres as we are doing generic products & not having manufacturing facilities.

Following is the summary of our Registered Trademarks against our product portfolio, bifurcated dosage forms wise:

Trade Mark Name	Capsules	Cream & Ointment	Syrup / Suspension	Tablet	Others	Drops	Total
CEPHOREST	-	-	2	1	-	-	3
CIPREST D DROP EYE/EAR	-	-	-		-	1	1
CLINDAREST GEL	-	1	-		-		1
CREEMAREST PLUS – SYP	-		2		-		2
CYCLOSON	-	-	1	1	-	1	3
CYP-REST	-	-	4	1	-		5
EVERMENTIN	-	-	2	1	-		3
LADYCARE SYP		-	1		-		1
L-REST		-	2	5	-		7
MIFUREST PLUS SUSP.	-	-	1		-		1
NEEMUREST COLD TAB	-	-	-	1	-		1
OFLOREST D DROP EYE/EAR	-	-	-		-	1	1
OMEFRESH	2	-	-		-		2
PREGFIND CARD	-	-	-	-	1		1
RB REST-LSR CAP	1	-	-		-		1
SEFIREST	-	-	2	2	-		4
TURBIREST+ CREAM	-	1	-		-		1
ULCIREST	-	1	-	1	-		2
VIGOREST			-				2
Total	**3**	**3**	**17**	**15**	**1**	**3**	**42**

*****_No pharmaceutical product has been launched under the Trademark Name_

Financial Snapshot

The financial performance of the company for last three years as per standalone financial Statement are as follows:

(₹ in lakhs)

Key Performance Indicators	31-03-2026	31-03-2025	31-03-2024
Revenue from Operations	3326.0	3312.29	2948.39
EBITDA[(1)]	482.56	300.0	90.84
Profit After Tax for the Year / Period	308.86	199.98	22.57

Notes:

(1) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income.

Sate wise Revenue Bifurcation

The revenue bifurcation of the company for last three years as per standalone financial Statement are as follows:

Particulars	31.03.2026		31.03.2025		31.03.2024	
	Sales	%	Sales	%	Sales	%
Maharashtra	8,01,37,323	24.08%	11,07,75,052	33.45	12,37,07,562	41.97
Gujarat	13,40,74,452	40.28%	11,40,85,598	34.44	9,99,46,317	33.90
Madhya Pradesh	2,13,86,789	6.43%	3,32,42,719	10.04	2,68,65,972	9.11
Rajasthan	5,36,62,313	16.12%	4,65,91,229	14.07	4,01,83,461	13.63
Uttar Pradesh	1,95,14,840	5.85%	37,23,049	1.12	-	-
Andra Pradesh & Telangana	84,99,223	2.55%	8,85,6871	2.67	-	-
West Bengal	69,74,293	2.10%	-	-	-	-
Karnataka	44,43,061	3.16	-	-	-	-
Punjab	-	-	33,45,536	1.01	19,83,327	0.67
Haryana	-	-	12,10,805	0.37	21,42,361	0.72
Bihar	-	-	93,93,141	2.83	-	-
Total	86,14,328	2.59%	**33,12,24,000**	**100**	**29,48,29,000**	**100**

Below are graphical representations for few of our products:

Capsule

Drop

Facewash

Gel

Mouth Wash

Ointment

Toothpaste

Syrup

Tablet

OUR COMPETITVE STRENGTHS

1. **Experienced Promoters and Management Team:**

We are led by a group of individuals, having a strong background and extensive experience in the excipient and pharmaceutical industry. Our promoters and directors are the founding members and are actively involved in the strategic decision making of our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with good management and execution capabilities and considerable experience in the pharmaceutical industry. We believe that the stability of our management team and the industry experience will enable us to continue to take advantage of future market opportunities and expand into new markets.

2. **Wide range of Products:**

We deal in Capsules, Tablets, Liquid Ointment, Gel, Ice Gel, Mouthwash, Paste, Solution, Suspension, Dry powders and Tooth-Paste. Our product portfolio comprises of vide range of drugs like Anti

Bacterial, Anti Diarrheal, Anti-Fungal, Anti Malerial, Anti Diabetic, Dental Cure, Proton Pump Inhibitor, Anti Protozol, Anti Histamine, Anti-Hypertensive drugs, Anti Lipidemic Drug, Anti Parasitic, Multivitamin, Multimineral Nyteraceutical and Non-steriodal anti-inflammatory (NSAIDS). We have 19 Registered Trademarks for 42 products.

3. **Efficient marketing team:**
   Marketing team works on a commission basis which means it bring orders and once the orders get executed the commission is paid to the team. Requirements are shared and when enquiries are received it is expected to be supplied within 30 days.

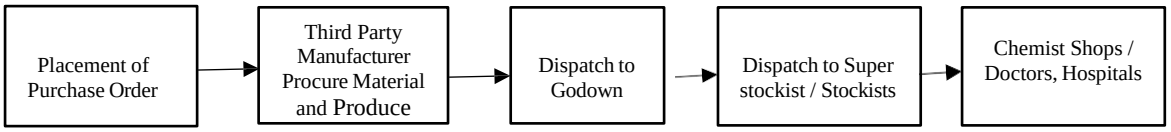
OUR BUSINESS STRATEGIES

Our strategic objective is to improve and consolidate our position as one of the Pharmaceutical marketeers in India with a continuous growth.

1. **Increasing our local presence:**
   We currently sale our products in Five States namely Maharashtra, Gujarat, Madhya Pradesh, Orissa and Rajasthan and plan to expand our operations geographically. Our primary focus is offering diversified and customized products based on our customer 's specifications and requirements. Through a combination of increased capacities, reduced costs, wider range of product specifications and services adhering to global standards, marketing initiatives, competitive pricing and more efficient use of our resources, we intend to expand our footprint. Our growth strategy will vary from State to State depending on their specific regulatory requirements. We may alternatively appoint local distributors through which we can undertake our own sales and marketing.

2. **Strengthen our marketing network:**
   The business of our Company is customer oriented and always strives to maintain good relationship with the distributors. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides effective follow- ups with customers which ensure that the customers are satisfied with the products and do not have any complaints. Our core competency lies in the thorough understanding of our customers' needs and preferences, our vision to engage in sustainable practices and providing unparalleled quality of our products thereby achieving customer loyalty. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic markets.

Business Process



- **Purchase Order**
  We generate purchase orders for our products for the demand generated through sales and marketing team who travel across the States.

- **Manufactured by Third Party**
  Based on our purchase order, the third party manufacturers procure raw material and produce our products. Our third-party manufacturers are based at Gujarat, Punjab, Maharashtra, Haryana, Himachal Pradesh, Uttarakhand and Madhya Pradesh. Our company has 32 third-party manufacturers.

- **Godown**
  Thereafter, the products manufactured by third party manufacturers are dispatched to the Godown.

- **Dispatch to Super Stockist and Stockists**
  Our company sales the product manufactured by the third-party manufacturers through Super Stockist and stockiest located in Maharashtra, Gujarat, Madhya Pradesh, Orissa and Rajasthan.

- **Sale of products to Customers**
  We do not directly sale to the individual customers but it is made available to them through Chemist Shops / Hospitals / Clinics Etc.

COLLABORATIONS

As on date of this Draft Letter of Offer, we have not entered into any technical or financial collaborations or agreements.

PLANT AND MACHINERIES

Our products are manufactured through various third-party manufacturing facilities. Our company does not own any specific plant and machinery for manufacturing of any of the products.

TECHNOLOGY

As our products are manufactured through various third-party manufacturing facilities, details with regards to the technology is not applicable.

CAPACITY AND CAPACITY UTILIZATION

As our company manufacture through various third-party manufacturing facilities and subsequently market our product (finished pharmaceutical formulation) under our own brand name, capacity and capacity utilisation is not applicable in our case.

COMPETITION

We compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. We have a number of competitors who manufacture and trade products, which are similar to us. Even with a diversified product portfolio, quality approach we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability.

MARKETING AND LOGISTICS

Company spends around 10% of its total expenses towards Marketing and Advertisement of its products. Company is providing posters and paper materials as well to the customers. Company also provides various incentive schemes to their Field sales Officer / Medical Representatives and stockists/ Super Stockists such as commission and domestic or international travel packages to motivates to increase the sales. The company's Field sales Officer/ Medical Representatives visits the Doctors, Hospitals and Chemist Shops etc.to make them understand the product and its benefits. Company also undertakes newspaper publicity for its products.

Company does not have its own transport vehicle but on the basis of its requirement, company transport the goods through private operators / transporters.

UTILITIES AND WATER

POWER
Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices / Godown. We have sufficient sanctioned consumption limits from State Electricity Boards to operate our registered office and storage facility.

WATER
Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

HUMAN RESOURCES

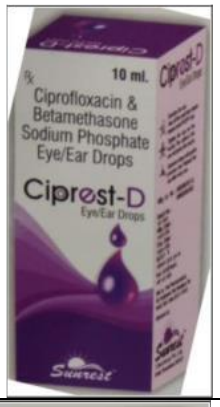
As on date, we have the total 230 Employees. Department wise bifurcation is provided below:

Sr. No	Category of Employee	Number of Employees
1.	Top Management	8
2.	Accounts, Finance & Administration	16
3.	Sales and Marketing	196
4.	Others	10

DETAILS OF INTELLECTUAL PROPERTY

TRADEMARKS

We have 19 Registered Trademarks with the Trademark Registry, Government of India for 42 products. The details are as follows:

Sr. No.	Trademark	Class	Application Number	Date of Application	Validity /Renewal	Status
1	Creemarest Plus	5	3896632	24/07/2018	24/07/2028	Registered
2	Mifurest+	5	3896636	24/07/2018	24/07/2028	Registered
3	Ulcirest	5	3896629	24/07/2018	24/07/2028	Registered
4	Clindarest Gel	5	3957752	27/09/2018	27/09/2028	Registered
5		5	3966397	06/10/2018	06/10/2028	Registered
6		5	3966398	06/10/2018	06/10/2028	Registered

7	CYP-REST	5	3982102	24/10/2018	24/10/2028	Registered
8		5	3993004	05/11/2018	05/11/2018	Registered
9		5	3993005	05/11/2018	05/11/2028	Registered
10	Turbirest	5	4689147	06/10/2020	06/10/2030	Registered
11		5	4725836	30/10/2020	30/10/2030	Registered
12		5	4725867	30/10/2020	30/10/2030	Registered
13	Alpirest	5	4735559	06/11/2020	06/11/2030	Registered
14		5	4852070	06/02/2021	06/02/2031	Registered
15	PREGUT	35	5048592	17/07/2021	17/07/2031	Registered
16	CYCLOSON	5	5118233	04/09/2021	04/09/2031	Registered
17	NEEMUREST	5	5287657	17/01/2022	17/01/2032	Registered
18	Cephorest	5	5314264	04/02/2022	04/02/2032	Registered
19	SEFIREST	5	5651097	17/10/2022	17/10/2032	Registered

In addition to the above Nineteen (19) registered trademarks, we have Ten (10) trademark applications which are pending for registration with the Trademark Registry. However, we have been using said marks, and will continue to use them for our products

Company has confirmed that no other applications have been made by the Company nor has it registered any other intellectual property including trademarks/copyrights and patents etc.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Letter of Offer and the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.

Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time.

APPLICABLE LAWS AND REGULATIONS:-

BUSINESS / TRADE RELATED LITAGATIONS / REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as : "**micro enterprise**", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "**Small enterprise**", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a medium enterprise , where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

INDUSTRY SPECIFIC LAWS / REGULATIONS

The Drugs and Cosmetics Act, 1940 ("DCA")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labelling, packing and testing. The DCA also provides the procedure for testing and licensing of new drugs. The DCA also prohibits the import of certain categories of drugs and cosmetics. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Under the DCA, the Government may, by notification in the official gazette, regulate or prohibit the manufacture, sale or distribution of a drug, if it is satisfied that in the public interest, it is necessary or expedient to do so or that the use of such drug is likely to involve any risk to human beings or animals or that it does not have the therapeutic value claimed or purported to be claimed for it or contains ingredients and in such quantity for which there is no therapeutic justification. Penalties in terms of fine and imprisonment are prescribed under the DCA for contravention of its provisions.

Good Manufacturing Practice Guidelines (GMP)

These guidelines are provided under Schedule T of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by

agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

The Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Rules, 1945 (the DCA Rules) have been enacted to give effect to the provisions of the DCA Act to regulate the, manufacture, distribution and sale of drugs and cosmetics in India. The DCA Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratory's reports thereon and the fees payable in respect of such reports. The DCA Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licence. Further, the DCA Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DCA Rules further prescribe the manner of labelling and packaging of drugs.

The Drugs (Control) Act, 1950 ("DC Act")

The DC Act was enacted to provide for the control of sale, supply and distribution of drugs. The DC Act empowers the Central Government to inter alia declare any drug to be a drug to which this act shall apply and to fix maximum prices and maximum quantities thereof, which may be held or sold, by a dealer or producer. The DC Act also provides for penalties arising due to contraventions of any of the provisions of this Act or of any direction made under authority conferred by this Act, which shall be punishable with imprisonment for a term which may extend to three years, or with fine, or with both.

National Pharmaceutical Pricing Policy 2012

In December 2012, the Government issued the National Pharmaceutical Pricing Policy, 2012 (—NPPP 2012‖) has replaced the Drug Policy of 1994. The objective of the NPPP 2012 is to put in place a regulatory framework for pricing of drugs so as to ensure availability of essential medicines at reasonable prices while providing sufficient opportunity for innovation and competition to support the growth of industry. The regulation of prices of drugs under the NPPP 2012 is on the basis of regulating the prices of formulations and is different from the earlier principle of regulating the prices of specified bulk drugs and their formulations under the Drug Policy 1994. The National Pharmaceuticals Pricing Authority (—NPPA‖) will be the implementation authority for the NPPP 2012. The NPPP 2012 provides for certain principles for drug price control and determination, which, inter-alia, include the following:

a. Price regulation is on the basis of essentiality of the drug as laid down in the National List of Essential
b. Medicines – 2015 (—NLEM 2015‖), declared by the Ministry of Health and Family Welfare, in public interest;
c. Price regulation is applied only to formulations;
d. The Span of Price Control is as per the dosages and strengths as listed in NLEM 2011;
e. The methodology of fixing a ceiling price of essential medicines, is done by adopting the simple average price of all the brands having market share (on the basis of moving annual turnover) more than and equal to one percent of the total market turnover of that medicine.
f. The formulations are to be priced only by fixing a ceiling price. Manufacturers would be free to fix any price for their products equal to or below the ceiling price. The ceiling price would be fixed on the dosage basis, such as per tablet, capsule, standard injection volume, as listed in NLEM 2011;
g. The ceiling price will be fixed on the basis of readily monitorable market based data which would be available with IMS Health (IMS). Since the IMS data gives price figures for stockist level prices, in order to arrive at ceiling price (being the maximum retail price), the price derived from IMS data would be further increased by 16% as margin to the retailer so as to arrive at a reasonable ceiling price chargeable from the consumers. For drugs not in the IMS data, NPPA would collect data by commissioning the same.
h. The prices of such essential medicines will be allowed an annual increase as per the 'Wholesale Price Index' as notified by the Department of Industrial Policy & Promotion;
i. The prices of non-essential drugs are to be monitored by the Government on a regular basis and where the price of such drugs increases at a rate of above 10% per annum, the Government is empowered to have the price of these drugs reduced below the limit, for the next 12 months;

j. The ceiling prices determined for drugs under the NPPP 2012 are also be applicable to imported drugs.The NPPP 2012 further, in order to promote innovation and R&D, provides for certain exemptions, to which price control does not apply, such as:

a. A product or process patented under the Indian Patent Act, 1970, if developed through indigenous R&D, is eligible for exemption from price control for a period of five years from the date of commencement of its commercial production; and

b. A formulation involving a new delivery system developed through indigenous R&D is also eligible for

c. exemption from price control for a period of 5 (five) years from the date of its market approval in India. The certification of innovation and R&D may be provided by the office of DCGI.

The National List of Essential Medicines, 2015 ("NLEM")

The National List of Essential Medicines, 2015 has been introduced to replace the National List of Essential Medicines, 2011. Essential medicines are those that satisfy the priority healthcare needs of majority of the population. The medicines mentioned under the list should be available at affordable cost and with assured quality. The Government of India, Ministry of Health & Family Welfare (MOHFW) is mandated to ensure the quality healthcare system by assuring availability of safe and efficacious medicines for its population. The primary purpose of NLEM is to promote rational use of medicines considering the three important aspects i.e. cost, safety and efficacy. Furthermore, it promotes prescription by generic names. Healthcare delivery institutions, health insurance bodies, standards setting institutions for medicines, medicine price control bodies, health economists and other healthcare stakeholders will be immensely benefitted in framing their policies. The first NLEM was prepared in the year 1996 and was subsequently revised in 2003. The lists of medicines are divided into 29 sections therapeutic area wise. This new list has added a total number of 160 medicines and has deleted 70 medicines, which now contains a total of 376 medicines. The essentiality of a medicine has been considered in terms of its dosage form and strength.

The Food Safety and Standards Act, 2006 ("FSSA" or the "Act")

The FSSA is a comprehensive legislation that has empowered the Central Government to establish a body known as the Food Safety and Standards Authority of India to exercise the powers conferred on and perform the functions assigned to it, under the Act. Its duty involves, the regulation and monitoring of the manufacturing, processing, distribution, sale and import of food so as to ensure its safety. Such authority may by regulations specify the standards and guidelines in relation to articles of food and the limits of use of food additives, processing aids, antibiotics and pharmacological active substances, etc. The Act prohibits addition of food additives or processing aids to the food articles, which are not in accordance with the regulations made thereunder. As per the Act, the substances and materials that are not consumed as a food ingredient by themselves but are used in the processing of raw materials, food and its ingredients must also conform to the standards laid down under this Act.

The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 (the "Regulation")

These Regulation lists various additives, which are recognised as suitable to be added in foods and have been assigned the label of 'Acceptable Daily Intake' or on the basis of other criteria mentioned in the Regulation, have been considered as safe for intake. The use of additives is required to be made in accordance with the principles of Good Manufacturing Practice ("**GMP**") which includes limiting the quantity of the food additive to a level which is necessary to accomplish the desired effect whilst ensuring that the additive is of appropriate food grade quality and handled in the same way as the food ingredient. The Regulations provides for specifications regarding the use of various anti-caking agents, bulking agents, emulsifying agents and stabilizing agents, among other substances.

The Sales Promotion Employees (Conditions of Service) Act, 1976 ("Sales Promotion Act")

The Sales Promotion Act regulates the conditions of service of sales promotion employees and applies to the pharmaceutical industry. It provides the conditions of appointment, leave and maintenance of registers and other documents of such employees. It provides enabling provision for application of the provisions of labour laws including The Workmen's Compensation Act, 1923, The Industrial Disputes Act, 1947, The Minimum Wages Act, 1948, The Maternity Benefit Act, 1961, The Payment of Bonus Act 1965 and The Payment of Gratuity Act, 1972 to sales promotion employees. The Sales Promotion Act provides monetary penalties for breach of its provisions.

The Drugs (Prices Control) Order, 2013 ("DPCO, 2013")

In May 2013, the Central Government in exercise of its powers under the Essential Commodities Act, 1955 issued the Drugs Prices (Control) Order, 2013 which will replace the Drugs Prices (Control) Order, 1995. The NPPA will be the implementation authority for the new Drug Prices (Control) Order, 2013. The DPCO is passed under section 3 of the ECA and is to be read with the DCA. The DPCO, inter alia, provides the list of price controlled drugs, procedures for fixing the prices of drugs, method of implementation of prices fixed by Government and penalties for contravention of provisions and formulations which fall within the purview of the legislation. The DPCO provides for the formulae for calculation of ceiling prices and retail prices of drug formulation and there are penal provisions for violation of any rules and regulations under the ECA. As per section 7 of the ECA, the penalty for contravention of the DPCO is minimum imprisonment of 3 (three) months, which may extend to seven years and the violator is also liable to pay a fine. The DPCO provides that the Government may, in extraordinary circumstances, if it considers necessary to do so in the light of public interest, fix the ceiling price or retail price of any drug for such period as it may consider fit, and where the ceiling price or retail price is already fixed and notified, it may allow an increase or decrease in the ceiling price or the retail price as the case may be, irrespective of the annual wholesale price index for that year. Under the provisions of the DPCO, every manufacturer of a schedule formulation intended for sale shall display in indelible print mark, on the label of container of the formulation and the minimum pack thereof offered for retail sale, the maximum retail price of that formulation based on the ceiling price notified in the Official Gazette or ordered by the Government in this behalf with the words "Maximum Retail Price" preceding it and the words 'inclusive of all taxes' succeeding it. The provisions of this order do not apply to a manufacturer producing a new drug patented under the Indian Patent Act, 1970 (product patent) and not produced elsewhere, if developed through indigenous Research and Development, for a period of five years from the date of commencement of its commercial production in the country or a manufacturer producing a new drug in the country by a new process developed through indigenous Research and Development and patented under the Indian Patent Act, 1970 for a period of five years from the date of the commencement of its commercial production in the country or a manufacturer producing a new drug involving a new delivery system developed through indigenous Research and Development for a period of five years from the date of its market approval in India.

The Narcotic Drugs and Psychotropic Substances Act, 1985

The Narcotic Drugs and Psychotropic Substances Act, 1985 makes stringent provisions for the control and regulation of operations relating to narcotic drugs and psychotropic substances, to provide for the forfeiture of property derived from, or used in, illicit traffic in narcotic drugs and psychotropic substances, to implement the provisions of the International Convention on Narcotic Drugs and Psychotropic Substances and for matters connected therewith. The Act authorizes the Central Government to take all such measures as it deems necessary or expedient for the purpose of preventing and combating abuse of narcotic drugs and psychotropic substances. The Narcotic Drugs and Psychotropic Substances Act, 1985 prohibits the production, manufacture, possess, sell, purchase, transport, warehouse, use, consume, import inter- State, export inter-State, import into India, export from India or transport any narcotic drug or psychotropic substance, except for medical or scientific purposes as provided. Narcotic Drugs and Psychotropic Substances (Amendment) Bill, 2011 was introduced before the Parliament and referred to the Standing Committee in September, 2011. The Bill lays down that whoever consumes any narcotic drug or psychotropic substance in contravention of any provision of the Act or any rule or order made thereunder shall be punishable with imprisonment for a term which may extend to six months or with fine which may extend to ten thousand rupees or with both. The Bill also enhances the penalty for offences committed after previous convictions.

The Pharmacy Act, 1948

The Pharmacy Act, 1948 was enacted to regulate the profession of pharmacy. The Pharmacy Act, 1948 provides for the Constitution and Composition of Central Pharmacy Council and State Pharmacy Council as well as the Registration of Pharmacists. The Central Council is empowered to make education regulations prescribing the minimum standard of education required for qualification as a pharmacist. The Pharmacy Act, 1948 also provides for the registration of pharmacists with the State Government.

The Poisons Act, 1919

The Poisons Act, 1919 restricts the use of poisons and these include aconite, arsenic, morphine, heroin, essential oils of almonds, oxalic acid, poppies, chloroform, zinc chloride etc. The Poisons Act, 1919 empowers the Central Government to prohibit the importation into India across any customs frontier defined by the Central Government of any specified poison and regulate the grant of licenses.

Standards of Weights and Measures Act, 1976 and Standards of Weights and Measures (Packaged Commodities) Rules, 1977

The Standards of Weights and Measures Act, 1976 aims at introducing standards in relation to weights and measures used in trade and commerce. The rules made thereunder, particularly the Standards of Weights and Measures (Packaged Commodities) Rules, 1977 lay down the norms to be followed, in the interests of consumer safety, when commodities are sold or distributed in packaged form in the course of inter-state trade or commerce. This Act and rules formulated thereunder regulate inter alia inter-state trade and commerce in weights and measures and commodities sold, distributed or supplied by weights or measures.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Act**"), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than In accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the "**Rules**") which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

Legal Metrology (Packaged Commodities) Rules, 2011

The Central Government in accordance with the powers conferred upon it under the Legal Metrology Act, 2009, has promulgated the Legal Metrology (Packaged Commodities) Rules, 2011 to prescribe the declaration and disclosure of standard quantities or number and the manner of making declarations on pre-packaged goods. Chapter II of the Rules prescribes the packaging and labelling standards for packages intended for retail sale, Chapter III deals with packaging of wholesale products and Chapter IV provides exemption from strict compliance of the rules. Retail sale has been specifically defined under the Rules and given a very wide ambit whereby it has been held to mean sale distribution or delivery through retail sale shops, agencies or any other mode of business to any individual or a group of individuals. Rule 4 of the said Rules mandates the manufacturer to affix a label or print a disclosure confirming that the declarations required under these Rules have been made on the package. Without the said disclosure, the Rules prohibit packing of a product which falls under the ambit of the Rules. The Rules provide the declarations which have to be given by the manufacturer on a product along with the manner and style of making such declarations. Rule 6 of the Rules, lists out the declarations which are to be made by a manufacturer which are inter alia, name of the manufacturer, country of origin, generic name of the product, net quantity, in terms of the standard unit of weight or measure of the commodity contained in the package or where the commodity is packed or sold by number, the number of the commodity contained in the package; month or year of manufacture or import, date of expiry along with a disclaimer that the commodity shall be unfit for human consumption post such date of expiry, etc. The other rules prescribed under Chapter II detail the manner and style of making the above declarations with respect to manufacturer, quantity, weight, dimensions, etc. In accordance with Section 15 of the Legal Metrology Act, 2009, the Director, Controller or any Legal Metrology Officer has been empowered to inspect the packages at the premises of the manufacturer or at the premises of the

packer to ensure compliance with the requirements of the Rules. The Rules also empower such officer to seize the packages drawn by him as samples and take adequate steps for the safe custody of the seized packages until they are produced in the appropriate court as evidence and based on the evidence initiate action for violations as per the provisions of the Act and these Rules.

The Medicinal and Toilet Preparations (Excise Duties) Act, 1955 ("MTP Act")

MTP Act came into force on 27th April, 1955. MTP Act is applicable to the whole of India. The objective of MTP Act is to levy and collect excise duties on medicinal and toilet preparations consisting of alcohol, opium, Indian hemp and narcotic substances. The seventh schedule also lists the same. Entry 84 of the Union List, which falls under seventh schedule of the Constitution of India, provides that the Union government would be the regulating authority for the imposition of excise duty on medicinal and toilet preparations consisting of alcohol, opium, Indian hemp and narcotic substances. Excise duty is a source of revenue for Government and is a form of indirect tax. It is charged on excisable goods produced and manufactured in India. The duty is not upon sale of goods. Therefore, MTP Act came into existence to manage and curb the alcohol and related goods consumption and to use it in an effective way.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

This Act regulates the conditions of employment and other conditions of service of workers employed in shops and other establishments and for matters connected therewith or incidental thereto and provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Every shop or commercial establishment that carries on any business, trade or manufacture is required to register itself under the relevant state's shop and establishment act, as per the procedure laid down therein.

Consumer Protection Act, 1986

This act seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers. To provide steady and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non- compliance of the orders given by the quasi-judicial bodies have also been provided.

ANTI-TRUST LEGISLATION

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up,

appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**the EPF Act**") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("**EC Act**") (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\ serious bodily injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the

scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out- workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the

matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Code on Wages, 2022

The Code on Wages, 2022 (The "Code") seeks to amend, consolidate and regulate the laws relating to wage and bonus payments in all employments and matters connected therewith or incidental thereto and aims at providing equal remuneration to employees performing work of a similar nature in every industry, trade, business or manufacture. The Code subsumes and repeals the provisions of four statutes -- the Payment of Wages Act, 1936 which ensures that payment of wages to employees are disbursed on time and no undue deductions are made, the Minimum Wages Act, 1948 which enables fixing of minimum rates of wages in certain employments, the Payment of Bonus Act, 1965 which provides for payment of bonus to persons employed in certain establishments on the basis of profit or productivity, and the Equal Remuneration Act, 1976 which aims to mandate equal remuneration to prevent gender discrimination in employment matters. Further, the Ministry of Labour and Employment has also notified the Draft Code on Wages (Central) Rules, 2020 under the Code. 29 Labour Laws have been codified into 4 Labour Codes. The Wage Code in which the Central Government has amalgamated 4 laws for ensuring workers' right to minimum wages, the Social Security Code comprising of 9 laws, the Occupational Safety, Health and Working Conditions Code, 2020 comprising of 13 laws and the Industrial Relations Code with 3 laws. These labour reforms will enhance ease of doing business in the country. The Code on Wages shall come into force on such date as may be prescribed by the Central Government by way of a notification of the Official Gazette.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESIC Act and maintain prescribed records and registers.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating

to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products. Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Public Liability Insurance Act, 1991

This 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. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

a. Conservation of Critical Environmental Resources
b. Intra-generational Equity: Livelihood Security for the Poor
c. Inter-generational Equity
d. Integration of Environmental Concerns in Economic and Social Development
e. Efficiency in Environmental Resource Use
f. Environmental Governance
g. Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

a. Indian Copyright Act, 1957
b. Trademarks Act, 1999
c. Design Act, 2000

Indian Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trademarks Act, 1999

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of

10 years. After such period the design is made available to the public by placing it in the public domain.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this draft letter of offer, our Board consist of 6 (six) Directors out of which 3 (Three) are Executive Directors, 1 (One) Non-Executive Director and 2 (Two) are Non-Executive Independent Directors as per the details below:

S. No.	Name	DIN	Category	Designation
1	Ms. Juhi Sawajani	09811893	Non-Executive	Chairperson and Independent Director
2	Mr. Nikhilkumar Y Thakkar	07962800	Executive	Managing Director
3	Mr. Amitbhai S Thakkar	07962794	Executive	Whole Time Director
4	Mr. Bharatkumar V Thakkar	08346004	Executive	Director
5	Mr. Bhagyesh K Parekh	07613171	Non-Executive	Director
6	Ms. Avani A Shah	09608898	Non-Executive	Independent Director

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Letter of Offer:

1.	**Name**	**Ms. Juhi Sawajani**
	Father's Name	Mr. Nilesh Kumar Sawajani
	Address	Vande Mataram Bunglows, Kalikund, Dholka, Ahmedabad – 382225, Gujarat, India.
	Date of Birth	August 26, 1996
	Age	29 years
	Designation	Chairperson and Independent Director
	Status	Non-Executive
	DIN	09811893
	Occupation	Professional
	Nationality	Indian
	Qualification	She is a Fellow Member of Institute of Company Secretaries of India and holds a degree in Master of Commerce from Gujarat University
	No. of Years of Experience	4 years
	Date of Appointment (DOA) & Term	She was appointed as an Additional Non-Executive Independent Director of the Company on March 01, 2023 for a period of 5 years i.e. till February 29, 2028. Her appointment was regularised on March 03, 2023. Subsequently, she was appointed as the Chairperson of the Company w.e.f. March 6, 2023.
	Directorship in other Companies	Bizotic Commercial Limited Kizi Apparels Limited Adinan Lifestyle Limited Ambassador Intra Holdings Limited Machint Solutions Limited Vaxfab Enterprises Limited
2	**Name**	**Mr. Nikhilkumar Y Thakkar**
	Father's Name	Mr. Yashvantlal Jayantibhai Thakkar
	Address	E-105, Satyanarayan Hill, Ahmedabad-382418, Gujarat, Near Utsav Heights, Vastral,
	Date of Birth	September 29, 1984
	Age	41 years
	Designation	Managing Director

	Status	Executive
	DIN	07962800
	Occupation	Business
	Nationality	Indian
	Qualification	Holds a degree in Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka
	No. of Years of Experience	17 years
	Date of Appointment (DOA) & Term	He was appointed as the first director of the Company on October 30, 2017. Subsequently he was appointed as the Managing Director of the Company on March 03, 2023 for a period of 5 years i.e. till March 02, 2028.
	Directorship in other Companies	None
3	**Name**	**Mr. Amitbhai Shambhulal Thakkar**
	Father's Name	Mr. Shambhulal Karmshibhai Thakkar
	Address	35, Yogeshwar Park, Ring Road, Vastral, Opposite Panjara Pole, Near ONGC Well, Odhav Industrial Estate, Ahmedabad- 382415, Gujarat
	Date of Birth	June 01, 1982
	Age	43 years
	Designation	Whole-Time Director
	Status	Executive
	DIN	07962794
	Occupation	Business
	Nationality	Indian
	Qualification	SSC from Gujarat Secondary Education Board, Gandhinagar
	No. of Years of Experience	22 years
	Date of Appointment (DOA) & Term	He was appointed as the first director of the Company on October 30, 2017. He was subsequently appointed as the Whole Time Director of the Company on March 03, 2023 for a term of 5 Years i.e. till March 02, 2028
	Directorship in other Companies	Nil
4	**Name**	**Mr. Bharatkumar V Thakkar**
	Father's Name	Mr. Vardhilal Kesavram Thakkar
	Address	A-102, Nilkanth Amrut, Near Chitrakut Bunglow, Opposite BAPS Temple, Vastral, Ahmedabad-382418, Gujarat
	Date of Birth	June 01, 1976
	Age	49 years
	Designation	Executive Director
	Status	Executive
	DIN	08346004
	Occupation	Business
	Nationality	Indian
	Qualification	High School from Gujarat Secondary Education Board
	No. of Years of Experience	27 years
	Date of Appointment (DOA) & Term	He was appointed as additional director of the Company on March 15, 2021 and was regularized on November 29, 2021. He was subsequently appointed as an executive director of the company on March 01, 2023.
	Directorship in other Companies	None
5	**Name**	**Mr. Bhagyesh Kiritbhai Parekh**
	Father's Name	Mr. Kiritbhai Parekh
	Address	6 Darshan Avenue, 27-B Shanti Sadan Society, Ellisbridge, Ahmedabad-380006, Gujarat
	Date of Birth	December 31, 1975
	Age	50 years

	Designation	Director
	Status	Non-Executive
	DIN	07613171
	Occupation	Business
	Nationality	Indian
	Qualification	Holds the Degree of Bachelor of Commerce from Gujarat University
	No. of Years of Experience	27
	Date of Appointment (DOA) & Term	He was appointed as an additional director of the Company on January 31, 2022 and was regularized on September 30, 2022. He was subsequently appointed as a non-executive director of the company on March 01, 2023.
	Directorship in other Companies- Any Foreign Company to be mentioned	None
6	**Name**	**Ms. Avani A Shah**
	Father's Name	Mr. Ashwin Kumar Shah
	Address	5, Sambhavnath Apartments, Above Dena Bank, Jawaharchowk, Sabarmati, Ahmedabad-380005,Gujarat
	Date of Birth	July 13, 1993
	Age	32 years
	Designation	Independent Director
	Status	Non-Executive
	DIN	09608898
	Occupation	Service
	Nationality	Indian
	Qualification	Holds Degree in Master of Commerce from Gujarat University
	No. of Years of Experience	11 years
	Date of Appointment (DOA) & Term	She was appointed as an additional Non-Executive Independent Director of the Company on March 01, 2023 for a period of 5 years i.e. till February 29, 2028. Her appointment was regularised on March 03, 2023.
	Directorship in other Companies	Bizotic Commercial Limited Bright Solar Limited Ambassadorintra Holdings Limited Kizi Apparels Limited

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Ms. Juhi Sawajani, aged 29 years, is an Independent Director of the Company since March 01, 2023. She is an Fellow member of Institute of Company Secretaries of India and also holds a Master's degree in Commerce from Gujarat University. Presently, she is working as a Company Secretary of Sky Textiles India Private Limited. Ms. Sawajani is well experienced in the field of secretarial compliances, GST, Finance and Trademark Registration.

Mr. Nikhilkumar Y Thakkar, aged 41 years is the Managing Director of the company. He is one of the first director and promoter of the Company. He holds degree in Bachelor of Pharmacy from Bapuji Pharmacy College, Rajiv Gandhi University, Karnataka and is having more than 17 years of experience in the Pharma Industry. He has been instrumental in taking major decision of the Company. He is playing vital role in business operations, business development and strategic decisions of the Company.

Mr. Amitbhai Shambhual Thakkar, aged 43 years is a Whole-Time Director of the Company. He is one of the first director and promoter of the Company and was appointed as the Whole-Time Director of the Company with effect from March 03, 2023. He has completed his school from Shree V K Vaghela High School, Diyodar,Banaskantha, Gujarat and possess more than 22 years of

experience in the pharmaceutical industry. He has been instrumental in taking major decision of the Company. He is playing vital role in business operations, business development, financial matters and strategic decisions of the Company. He possess a vast knowledge in of the pharmaceutical industry.

Mr. Bharatkumar V Thakkar, aged 49 years, is an Executive Director and promoter of the Company . He was appointed as additional director of the Company on March 15, 2021 and was regularized on November 29, 2021. He was subsequently appointed as an executive director of the company on March 01, 2023. He completed his high school from Shree V.P. Mehta Jay Hind School, Maninagar, Ahmedabad. He has more than 27 years of experience in the field of Pharmaceuticals.

Mr. Bhagyesh Kiritbhai Parekh, aged 47 years, is the promoter and non-executive director of the Company. He was appointed as an additional director of the Company on January 31, 2022 and was regularized on September 30, 2022. He holds the Degree of Bachelor of Commerce from the Gujarat University and brings with him a experience of more than 27 years in the field of Pharmaceutical Industries. He possess vast knowledge of the pharma industry.

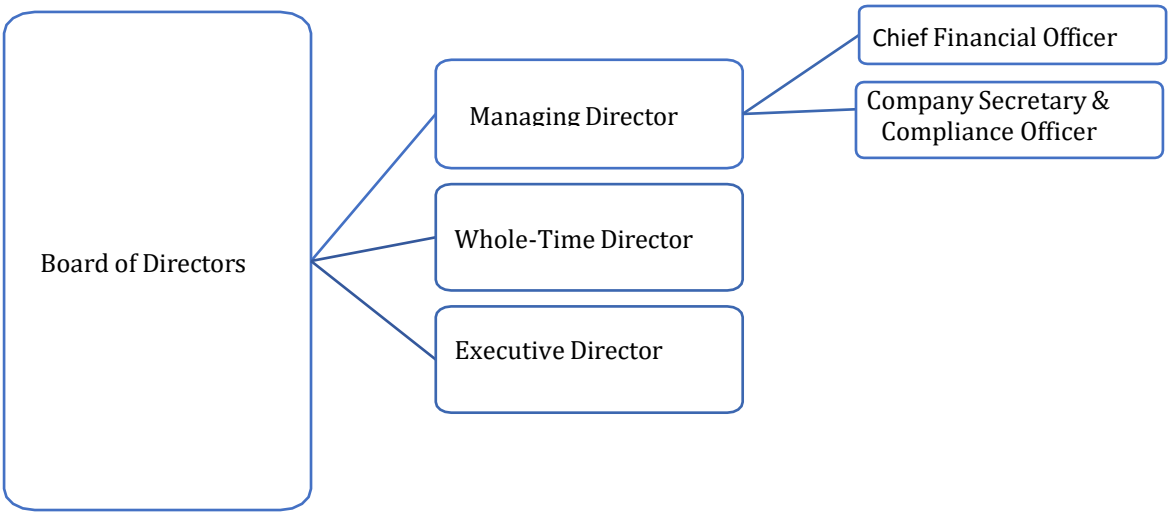
Ms. Avani A Shah, aged 30 years, is an Independent Director of the Company since March 01, 2023. She has completed Master's degree in Commerce from Gujarat University. She has more than 11 years of experience in the field of administration. Presently, she is working with Freight Corridor Corporation of India Limited, a Government of India Enterprise (undertaken by Ministry of Railway) in Ahmedabad on a contractual basis.

Note:

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Letter of Offer.
2. None of our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
3. None of Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Letter of Offer.
5. None of the Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

   In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

MANAGEMENT ORGANIZATION STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Letter of Offer , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we are required to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated March 06, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Letter of Offer, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Juhi Sawajani	Chairperson	Non-Executive Independent Director
Ms. Avani A Shah	Member	Non-Executive Independent Director
Mr. Nikhilkumar Y Thakkar	Member	Managing Director

The Role of Audit Committee not limited to but includes:

i. Recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
    a. Changes, if any, in accounting policies and practices and reasons for the same,
    b. Major accounting entries involving estimates based on the exercise of judgment by management,
    c. Significant adjustments made in the financial statements arising out of audit findings,
    d. Compliance with listing and other legal requirements relating to financial statements,
    e. Disclosure of any related party transactions,
    f. Qualifications in the draft audit report.
    g. Approval of any subsequent modification of transections of the Company with Related Party

iv. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter ;
vi. Scrutiny of Inter-corporate loans and investments ;
vii. Reviewing and discussing 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;
viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
ix. Valuation of undertakings or assets of the company, where ever it is necessary;
x. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
xi. Auditors for any other services rendered by the statutory auditors;
xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xiii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
xiv. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of Operations;
ii. Statement of significant related party transections (as defined by the audit committee) submitted by management
iii. Management letters/letters of Internal control weakness issued by the statutory auditors;
iv. Internal audit reports relating to internal control weakness; and
v. To appointment, removal and terms of remuneration of the Internal Auditor

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re-constituted at a meeting of the Board of Directors held on March 06, 2023. As on the date of this Draft Letter of Offer the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Avani A Shah	Chairperson	Non-Executive Independent Director
Ms. Juhi Sawajani	Member	Non-Executive Independent Director
Mr. Bhagyesh Kiritbhai Parekh	Member	Non-Executive Director

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on March 06, 2023. As on the date of this Draft Letter of Offer the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Bhagyesh K Parekh	Chairperson	Non-Executive Director
Ms. Avani A Shah	Chairperson	Non-Executive Independent Director
Mr. Bharatkumar V Thakkar	Member	Executive Director

Terms of Reference

i. To supervise and ensure;
ii. Efficient transfer of shares; including of cases for refusal of transfer/ transmission of shares
iii. Redressal of shareholder and investor complaints like transfer of Shares, no receipt of balance sheet, non- receipt of declared dividends etc.;
iv. Issue duplicate/split/consolidated share certificates;
v. Dematerialization/rematerialization of Share;
vi. Review of cases for refusal of transfer/ transmission of shares and debentures;
vii. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
viii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

In accordance to the Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

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OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company are:

1. Mr. Nikhilkumar Y Thakkar
2. Mr. Amitbhai Shambhulal Thakkar
3. Mr. Bhagyesh Kiritbhai Parekh
4. Mr. Bharatkumar V Thakkar

For details of the Capital build-up of our Promoters in our Company, see chapter titled "*Capital Structure*" beginning on page number 46 of this Draft letter of Offer

The details of our Promoters are as follows:

Nikhilkumar Y Thakkar	
	Nikhilkumar Y Thakkar, aged 41 years, is Promoter and the Managing Director of the Company. He was appointed as the first director of the Company on October 30, 2017. Subsequently he was appointed as the Managing Director of the Company on March 03, 2023 for a term of 5 years. For the complete profile of Nikhilkumar Y Thakkar, along with details of his educational qualifications, professional experience, directorships held, see "*Our Management*" on page number 76.
Date of Birth	September 29, 1984
Nationality	Indian
PAN	AMDPT5382P
Qualification	Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences Karnataka
Directorships Held	None
Other ventures	None
Position/posts held in the past	He was appointed as the first director of the Company on October 30, 2017. Presently he is acting as the Managing Director of the Company w.e.f. March 03, 2023
Residential Address	E-105, Satyanarayan Hill, Near Utsav Heights, Vastral, Ahmedabad-382418, Gujarat

Amitbhai Shambhulal Thakkar	
	Amitbhai Shambhulal Thakkar, aged 43 years, is Promoter and a Whole-Time Director of the Company. He was appointed as the first director of the Company on October 30, 2017 and was subsequently appointed as the Whole Time Director of the Company on March 03, 2023 for a term of 5 Years. For complete profile of Amitbhai Shambhulal Thakkar, along with details of his educational qualifications, professional experience, directorships held, see "Our Management" on page number 76.
Date of Birth	June 01, 1982
Nationality	Indian
PAN	AEJPT5621H
Qualification	SSC from Gujarat Secondary Education Board, Gandhinagar
Directorships Held	Nil
Other ventures	None
Position/posts held in the past	He was appointed as the first director of the Company on October 30, 2017. Presently he is acting as the Whole Time Director of the Company w.e.f. March 03, 2023.

Residential Address	35, Yogeshwar Park, Ring Road, Vastral, Opposite Panjara Pole, Near ONGC Well, Odhav Industrial Estate, Ahmedabad-382415, Gujarat

Bhagyesh Kiritbhai Parekh	
	Bhagyesh Kiritbhai Parekh, aged 50 years, is Promoter and Non-Executive Director of the Company. He was appointed as an additional director of the Company on January 31, 2022 and was regularized on September 30, 2022. He was subsequently appointed as non-executive director of the company on March 01, 2023. For complete profile of Bhagyesh Kiritbhai Parekh, along with details of his educational qualifications, professional experience, directorships held, see "Our Management – Board of Directors" on page number 76.
Date of Birth	December 31, 1975
Nationality	Indian
PAN	ABIPP9165A
Qualification	B.Com from Gujarat University
Directorships Held	None
Other ventures	Proprietor of Parekh Brothers
Position/posts held in the past	He was appointed as an additional director of the Company on January 31, 2022 and was regularized on September 30, 2022. He was subsequently appointed non- executive director of the company on March 01, 2023
Residential Address	6 Darshan Avenue, 27-B Shanti Sadan Society, Ellisbridge, Ahmedabad-380006, Gujarat

Bharatkumar V Thakkar	
	Bharatkumar V Thakkar, aged 47 years, is Promoter and Executive Director of the Company. He was appointed as director of the Company on March 15, 2021. He was subsequently appointed as an Executive Director of the company on March 01, 2023. For the complete profile of Bharatkumar V Thakkar, along with details of his educational qualifications, professional experience, directorships held, see "Our Management – Board of Directors" on page number 76.
Date of Birth	June 01, 1976
Nationality	Indian
PAN	AEFPT9419R
Qualification	High School from Gujarat Secondary Education Board
Directorships Held	Nil
Other ventures	**Trust:** Jay Foundation MD Parmar Education Trust **Sole Proprietorship:** M/s Jay Sales
Position/posts held in the past	He was appointed as director of the Company on March 15, 2021 and was subsequently appointed as an executive director of the company on March 01, 2023.
Residential Address	A-102, Nilkanth Amrut, Near Chitrakut Bunglow, Opposite BAPS Temple, Vastral, Ahmedabad-382418, Gujarat

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. **Natural Persons who form part of our Promoter Group:**

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Amitbhai Thakkar	Amita Amit Thakkar	Spouse
	Daksh Amitkumar Thakkar Vansh Amitkumar Thakkar	Sons
	-	Daughter
	Shambhubhai Karamshibhai Thakkar	Father
	Pushpaben Shambhulal Thakkar	Mother
	-	Brother
	Mitalben Thakkar Bhartiben Thakkar Sonalben Thakkar Hetalben Thakkar Ranjanben Thakkar Jayshreeben Thakkar	Sisters
	Pravinbhai Keshavram Thakkar	Spouse's Father
	Madhuben Pravinbhai Thakkar	Spouse's Mother
	Jigar Pravinbhai Thakkar	Spouse's Brother
	Ashaben Pravinbhai Thakkar	Spouse's Sister
Mr. Nikhilkumar Y Thakkar	Manisha Nikhil Thakkar	Spouse
	Saurya Nikhilbhai Thakkar & Dhiyanam Nikhilbhai Thakkar	Sons
	Yashvantlal Jayantilal Thakkar	Father
	Jyotshnaben mYashvantal Thakkar	Mother
	Nimeshbhai Yashvantlal Thakkar	Brother
	Jignaben Thakkar	Sister
	Pravinbhai Devram Akhani	Spouse's Father
	Taraben Devaram Akhani	Spouse's Mother
	Dhaval Pravinbhai Akhani	Spouse's Brother
	Dhartiben Pravinbhai Akhani Gayatri Jagdish Thakkar	Spouse's Sister
Mr. Bhagyesh Kiritbhai Parekh	Meha Bhagyesh Parekh	Spouse
	Palak Bhagyesh Parekh Ruchi Bhagyesh Parekh	Daughters
	Kiritbhai Kantilal Parekh	Father
	Kalpanaben Kiritbhai Parekh	Mother
	Nainisha Ketanbhai Desai Purvi kalpesh Dharia	Sisters
	Bharatbhai Babulal Parikh	Spouse's Father
	Mandakini Bharatbhai Parikh	Spouse's Mother
	Mitulbhai Bharatbhai Parikh	Spouse's Brother
Mr. Bharatkumar V Thakkar	Sonalben Bharatbhai Thakkar	Spouse
	Kashyup Bharatbhai Thakkar	Son

	Keshavi Bhartbhai Thakkar	Daughter
	Vardhilal Keshavram Thakkar	Father
	Jayaben Vardhilal Thakkar	Mother
	Alpeshbhai Vardhilal Thakkar Prakashbhai Vardhilal Thakkar Milanbhai Vardhilal Thakkar	Brothers
	-	Sister
	Maneklal Shivrambhai Thakkar	Spouse's Father
	Kusumben Maneklal Thakkar	Spouse's Mother
	Mahesh Maneklal Thakkar	Spouse's Brother
	Jagrutiben Thakkar	Spouse's Sister

Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

Companies, partnership, HUF and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Name of Entity
Any Body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family (HUF) in which the promoters or any one or more of his immediate relative is a member.	None
Any company in which a company (mentioned above) holds 20% of the total holding	None
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 20% of the total holding	Not Applicable

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements of our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Dividends paid on Equity Shares:

We have not paid any dividends for the last 3 years. For details in relation to the risk involved, see "*Risk Factor– "**Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements**." on page 32 of this Draft Letter of Offer.*

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SECTION VII – FINANCIAL INFORMATION

FINANCIAL INFORMATION

S. No.	Details	Website link
1.	Audited Standalone and Consolidated Financial Results as at and for the years ended March 31, 2025 & March 31, 2026, along with the Audit Report	https://sunrestlifescience.com/wp-content/uploads/2026/05/Financial-Result_31.03.2026.pdf

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SUMMARY OF FINANCIAL INFORMATION

The following table sets forth the summary of audited standalone and consolidated financials for the year ended March 31, 2026 & March 31, 2025, derived from the Audited Financial Statements, are as follows:

(*in ₹ lakhs, unless otherwise specifically stated*)

Particulars (Audited)	**Standalone**	
	Fiscal 2026	**Fiscal 2025**
Total Income	3326.37	3312.29
Net profit/loss before tax and exceptional items	408.03	260.84
Net profit/loss after tax and exceptional items	308.86	199.98
Equity share capital	429.12	429.12
Reserves and surplus	1498.26	1189.40
Net worth	1927.38	1618.52
Basic Earnings per share (*in ₹*)	7.20	4.66
Diluted Earnings per share (*in ₹*)	7.20	4.66
Return on net worth (%)	16.02	12.36
Net Asset Value per Share (*in ₹*)	44.91	37.72

(*in ₹ lakhs, unless otherwise specifically stated*)

Particulars (Audited)	**Consolidated**	
	Fiscal 2026	**Fiscal 2025**
Total Income	7333.97	3341.75
Net profit/loss before tax and exceptional items	1010.32	262.32
Net profit/loss after tax and exceptional items	411.63	200.56
Equity share capital	429.12	429.12
Reserves and surplus	1613.61	1201.97
Net worth	2042.73	1631.09
Basic Earnings per share (*in ₹*)	9.59	4.67
Diluted Earnings per share (*in ₹*)	9.59	4.67
Return on net worth (%)	20.15	12.29
Net Asset Value per Share (*in ₹*)	47.60	38.01

Notes

Basic EPS (₹): Net Profit after Tax as per standalone/consolidated Statement of Profit and Loss for the year attributable to Equity Shareholders of the Company divided by weighted average number of Equity Shares outstanding during the year.

Diluted EPS (₹): Net Profit after tax as per standalone/consolidated Statement of Profit and Loss for the year attributable to Equity Shareholders divided by weighted average number of Equity Shares outstanding during the year as adjusted for effects of dilutive equity shares.

Return on Net Worth (%): Net Profit for the Year (attributable to the Equity Shareholders) divided by Net worth at the end of the year on consolidated basis multiplied by 100.

Net Asset Value Per Share (₹): Net worth at the end of the year on standalone/consolidated basis divided by total number of equity shares outstanding at the end of the year.

The Fiscal Year 2026 and 2025 Audited Financial Results(Both Standalone and Consolidated) of our Company is uploaded on the website of our Company at https://sunrestlifescience.com/investors/

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GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage. Our Company has obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time. As on the date of this Draft Letter of Offer, there are no pending material approvals required for our Company, to conduct our existing business and operations.

Material pending government and regulatory approvals pertaining to the Objects of the Issue

As on the date of this Draft Letter of Offer, there are no material pending government and regulatory approvals pertaining to the Objects of the Issue.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

- The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on 26th June,2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

- The Draft Letter of Offer has been approved by our Board meeting pursuant to its resolution dated 26th June,2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by Board of Directors at its meeting held on [●].

- Our Board, in its meeting held on [●], has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹[●]/- per Rights Equity Share (including a premium of ₹[●]/- per Rights Equity Share) aggregating up to ₹ [●] lakhs and the Rights Entitlement as [●] Rights Equity Share for every [●] fully paid- up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

**Assuming full subscription with respect to Rights Equity Shares and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approval from NSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [●]. Our Company will also make applications to NSE to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see "*Terms of the Issue*" beginning on page 96.

Rationale for the Issue Price:

[●]

Prohibition by SEBI or Other Governmental Authorities

- Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

- Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

- None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

- None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since our Promoters is a corporate entity, the Fugitive Economic Offenders Act, 2018 is not applicable to them.

- The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Stock Exchange. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the NSE and has received their in-principle approvals through their letter dated October 06, 2025, for listing of the Rights Equity Shares to be Allotted pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is National Stock Exchange of India.

Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Letter of Offer is as under, shall be included in the Draft Letter of Offer prior to filing with the Stock Exchange.

NO OFFER IN THE UNITED STATES
THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE

UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Draft Letter of Offer is being filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations.

We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Skyline Financial Services Private Limited is our Registrar or Share Transfer Agent.

All investor grievances received by us have been handled by the Registrar or Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21days from the date of receipt of the complaint. As on March 31, 2026, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Company Secretary & Compliance Officer for any pre-Issue or post- Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see *"Terms of the Issue"* beginning on page 96.

The contact details of Registrar to the Issue and our Company Secretary & Compliance Officer are as follows: Registrar to the Issue;

Company Secretary & Compliance Officer	Registrar to the Issue
Mr. Nabil Ansari D-608 West Gate, Nr Brooklin Tower, YMCA Club,Nr SGHighway,Makarba, Jivraj Park, Ahmedabad, Gujarat, India, 380051 +91 99250 58245/43 info@sunrestlifescience.com	**Name:** Skyline Financial Services Private Limited **Address:** D-153/ A, First Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 **Phone No.:** +91 1126812682 **Website:** www.skylinerta.com **Email Id:** info@skylinerta.com **Investors Grievance** **Email:** grievance@skylinerta.com **Contact Person:** Anuj Rana **SEBI Regn. No.:** INR000003241

SECTION IX – ISSUE INFORMATION TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with the instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at *www.skylinerta.com and on the website of our Company at www.sunrestlifescience.com.*

Please note that our Company has opened a separate demat suspense escrow account (namely, "[●]") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details/documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by[●], to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company, or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Draft Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 126.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Draft Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the

websites of:

(i) our Company at www.sunrestlifescience.com
(ii) the Registrar at www.skylinerta.com
(iii) the Stock Exchange at www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit www.skylinerta.com

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.,* www.skylinerta.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.sunrestlifescience.com

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Draft Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges and the Draft Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "- *Grounds for Technical Rejection*" on page 107**.** Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page 102

1. Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

(i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

(ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

(iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

(iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

(v) renounce its Rights Entitlements in full.

2. Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

3. Do's for* Investors *applying through ASBA:

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

4. Don'ts* for *Investors applying through ASBA:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.

(c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(e) Do not submit Application Form using third party ASBA account.

(f) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

(g) Do not submit Multiple Application Forms.

5. *Application* by Specific Investor(s), if any and applicable

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoters or members of our Promoter Group

Our Promoters or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e., the Renouncee), the name of our Promoters or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by promoter and members of promoter and credit of Rights Entitlement to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On-market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in

the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

6. *Making* of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being SUNREST LIFESCIENCE LIMITED

2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total Application amount paid at the rate of ₹[•] per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

16. All such Eligible Equity Shareholders, shall be deemed to have accepted the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 126*.*

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

7. In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://www.skylinerta.com/display_ipo_rightissue.php.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

8. Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are

advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) The Eligible Equity Shareholders, shall visit www.skylinerta.com, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and

(c) The remaining procedure for Application shall be same as set out in the section entitled "- *Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*" on page 102.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled "- *Basis of Allotment*" on page 119.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

The Promoter and Promoter Group have intended to subscribe their rights entitlement in part or full in the proposed Rights Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the favour of third parties, which our Promoters and Promoter Group may identify in due course or may renounce/sell part of their Rights Entitlement in the open market. Further, the object of the Issue involves financing of capital expenditure. Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies all received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Further, the Promoters and Promoter Group have confirmed that they do not intend to renounce their Rights Entitlements in favour of any specific investor(s).

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

Additional general instructions for Investors in relation to making of an Application

(a) Please read the Draft Letter of Offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draf Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled "*Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*" on page 104.

(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of theApplication. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of

names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.

(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit Multiple Applications.

(s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.

(t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

9. Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Application from Investors that are residing in U.S. address as per the depository records.

(s) Applicants not having the requisite approvals to make Application in the Issue.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

10. Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "*Terms of the Issue - Procedure for Applications by Mutual Funds*" on page 110.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled "*Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*" on page 20.

11. Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

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 investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by 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 RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on

any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event

(i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

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 case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "*Terms of the Issue - Basis of Allotment*" on page 119.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 1 days from the Issue Closing

Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- **Rights Entitlements**

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e. https://www.skylinerta.com/display_entitlement.php*) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.sunrestlifescience.com)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is RE ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form, can update the details of their respective demat accounts on the website of the Registrar (*i.e.* www.skylinerta.com) Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- **Renouncees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- **Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ [•] per Rights Equity Share (including premium of ₹[•] per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under RE ISIN: [•] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [•], to [•], (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the RE ISIN: [•] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock- broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the RE ISIN: [•] , the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Draft Letter of Offer and the Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per

the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see "*The Issue*" beginning on page 41.

- **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [•] Equity Share for every [•] Equity Shares held on the Record Date For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] Equity Shares or is not in multiples of [•], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. Hence

the shares to be tendered will be in lots of [•] shares. Therefore, Investors should take an informed decision for participating in the Rights issue

Further, the Eligible Equity Shareholders holding less than [•] Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- **Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number [•] dated [•], for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Symbol: SUNREST) under the ISIN: INE0PTR01012. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approval, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in- default shall, on and from the expiry of the 4th day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- **Subscription to this Issue by our Promoters and members of our Promoter Group**

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, see "*Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*" on page 20.

- **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

(a) The right to receive dividend, if declared;

(b) The right to receive surplus on liquidation;

(c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

(d) The right to free transferability of Rights Equity Shares;

(e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and

(f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

GENERAL TERMS OF THE ISSUE

- **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The current market lot for Equity Shares in dematerialised mode is 1600 (One Thousand Six Hundred) Equity Shares. The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements will be decided by the Stock Exchange and will be marketable in such lots only. To clarify further, entitlements which does not form part of lots may not be eligible for trading.

- **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- **Arrangements for Disposal of Odd Lots**

The Equity Shares of our Company are tradable only in dematerialized form. Trading of the Equity Shares of companies listed on SME Exchange will be in lots. The standardized lot size of securities of SME companies for the secondary market trading on SME Exchange vide SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, the lot size is decided by exchange from time to time by giving prior notice to investors at large. The Right Shares are traded in dematerialized form only. The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements will be decided by the Stock Exchange and will be marketable in such lots only. To clarify further, entitlements which does not

form part of lots may not be eligible for trading & there are no arrangements for Odd Lots disposal.

- **Marketability of Right Equity Shares and Right Entitlements.**

  The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [•] Rights Equity Share for every [•] Equity Shares held as on the Record Date. In case an Eligible Equity Shareholder holding 1600 Equity Shares or less than 1600 Equity Shares, the entitlement of such Equity Shareholder shall be less than the marketable lot of Rights Equity Share. Fractional entitlements, if any, shall be ignored and will not be credited in favour of such Eligible Equity Shareholders.

  Accordingly, shareholders holding only 1 lot (e.g., 1600 Equity Share) as on the Record Date will not be entitled to any Rights Equity Shares or if entitled shall not trade in such odd lots. Such shareholders shall not be compensated for the lack of marketability of the odd lots, and they may be unable to participate in the Rights Issue or trade in right issue shares or entitlements, unless they purchase additional Equity Shares in the market to make their holdings more than 1600 Equity Shares before the Record Date. This may create a risk of reduced participation by certain shareholders and potential dilution of their shareholding.

- **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

  There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR

  Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- **Notices**

  Our Company will send through email and speed post/courier, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

  Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

  All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, and one Gujarati language national daily newspaper with wide circulation and Gujarati also being the regional language of Gujarat, where our registered office is located.

  The Letter of Offer, Draft Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- **Offer to Non-Resident Eligible Equity Shareholders**

  As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity

Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at www.skylinerta.com It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.,* from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at www.skylinerta.com

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "- *ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS*" ON PAGE 120.

III. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
ISSUE OPENING DATE	[•]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[•]
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS	[•]
ISSUE CLOSING DATE*	[•]
DATE OF FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[•]
DATE OF LISTING (ON OR ABOUT)	[•]

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Right Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they

are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date.

BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for the specified securities in their favour, in full or in part, as adjusted for fractional entitlement.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to specific investor(s) or to any other person, subject to applicable laws, that our Board may deem fit, provided there is an unsubscribed portion after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within fifteen days. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such fifteen days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

(a) Unblocking amounts blocked using ASBA facility.

(b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(c) **National Electronic Fund Transfer** ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated April 20th,2023, amongst our Company, NSDL and the Registrar to the Issue;
and
b) Tripartite agreement dated March 21st 2023, amongst our Company, CDSL and the Registrar to the Issue;

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the

names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7) Adequate arrangements shall be made to collect all ASBA Applications.

8) As on date, our Company does not have any convertible debt instruments.

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

INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Draft Letter of Offer and Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with the Draft Letter of Offer, Draft Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and

superscribed "***Sunrest Lifescience Limited- Right Issue***" on the envelope and postmarked in India) to the Registrar at the following address:

Skyline Financial Services Private Limited
D-153/ A, First Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020
Tel: 011-40450193/97
E-mail: admin@skylinerta.com
Investor grievance email: grievance@skylinerta.com
Website: www.skylinerta.com; **Contact Person: Mr. Anuj Rana**
SEBI registration no.: INR000003241

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.skylinerta.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is admin@skylinerta.com

4. The Investors can visit following links for the below-mentioned purposes:

   a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://www.skylinerta.com/frequently-asked-questions.php

   b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.skylinerta.com

   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.skylinerta.com

   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.skylinerta.com

   This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that

(i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants/Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

The Draft Letter of Offer and its accompanying documents shall be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in "offshore transactions" as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "**purchaser**", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will

not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and
(ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Draft Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without

limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Draft Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.

14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this

Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in the Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION X – OTHER INFORMATION

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at https://sunrestlifescience.com/ from the date of the Draft Letter of Offer until the Issue Closing Date.

Material Contracts for the Issue

1. Registrar Agreement dated [●], between our Company and the Registrar to the Issue.

2. Banker to the Issue Agreement dated [●], between our Company, Registrar and the Bankers to the Issue.

3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

Material Documents

4. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.

5. Certificate of incorporation dated October 30, 2017, issued to our Company by the RoC.

6. Certificate of incorporation pursuant to conversation from Private Limited to Public Limited of our Company dated March 21, 2023

7. Consent letter dated 26th June,2026 from our Statutory Auditor, Madhusudan C Mashruwala & Co, Chartered Accountants to include their name in this Draft Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of (i) the Fiscal 2026 Audited Financial Results; and (iii) their audit report dated May 29, 2026 in respect of the Fiscal 2026 Audited Financial Results.

8. Statement of possible special tax benefits available to our Company and its shareholders dated 26th June,2026, from our Statutory Auditor, Akar & Associates, Chartered Accountants included in this Draft Letter of Offer.

9. The Fiscal 2026 Audited Financial Results and the audit report dated May 29, 2026, of the Statutory Auditor in respect of the Fiscal 2026 Audited Financial Results.

10. Resolution of our Board of Directors dated [●], in relation to this Issue and other related matters.

11. Resolution of our Board Meeting dated [●], in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio, timing of the Issue and other related matters.

12. Resolution of our Board Meeting dated 26th June,2026, approving and adopting the Draft Letter of Offer.

13. Annual Reports of our Company for the Financial Years 2025 and 2024

14. In-principle listing approval [●], issued by NSE for listing of the Rights Equity Shares to be Allotted in this Issue, respectively.

15. Tripartite agreement dated April 20th 2023, amongst our Company, NSDL and the Registrar to the Issue.

16. Tripartite agreement dated April 25th 2023, amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Nikhilkumar Y Thakkar (Managing Director)	Sd/- Amitbhai S Thakkar (Whole Time Director)
Sd/- Bhagyesh K Parikh (Director)	Sd/- Bharatkumar V Thakkar (Director)
Sd/- Juhi Swajani (Chairman and Non-Executive Independent Director)	Sd/- Avani A Shah (Non-Executive Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:
Sd/- Megha B Parekh (Chief Financial Office)
SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:
Sd/- Nabil Ansari (Company Secretary)

Date: 26th June,2026
Place: Ahmedabad