



Draft Letter of Offer

Dated: December 26, 2024

For Eligible Shareholders Only

RAJNISH WELLNESS LIMITED
(CIN: L52100MH2015PLC265526)

Our Company was originally incorporated as Rajnish Hot Deals Private Limited on June 13, 2015 with the Registrar of Companies, Maharashtra, Mumbai as a private limited Company under the provisions of the Companies Act, 2013. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on January 17, 2018 and the name of our Company was changed to Rajnish Hot Deals Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Mumbai on February 01, 2018. Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018. For further details, kindly refer to the section titled 'General Information' beginning on page 38 of this Draft Letter of Offer.

Registered Office: Plot No. 24, ABCD, Govt. Industrial Estate, Charkop, Kandivali (west), Mumbai, Maharashtra - 400067, India; **Contact Details:** +91-22-23065555/ 9870659809; **Contact Person:** Ms. Anupama Kashyap, Company Secretary and Compliance Officer; **Email-ID:** info@rajnishwellness.com; **Website:** www.rajnishwellness.com
Corporate Identification Number: L52100MH2015PLC265526

OUR PROMOTERS - MR. RAJNISH KUMAR SINGH
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF RAJNISH WELLNESS LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UPTO (●) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ (●) EACH INCLUDING A SHARE PREMIUM OF ₹ (●) PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 4990 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ((●)) RIGHTS EQUITY SHARE(S) FOR EVERY ((●)) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON (●) (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹ (●) WHICH IS ((●)) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 150 OF THIS DRAFT LETTER OF OFFER
Assuming full subscription. Subject to finalization of the Basis of Allotment.

WILFUL DEFAULTERS

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

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	(●)	(●)	(●)
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	(●)	(●)	(●)
Total	(●)	(●)	(●)

* For further details on Payment Schedule, see "Terms of the Issue" on page 150

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" on page 25 of this Draft Letter of Offer.

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 this Issue, which is material in the context of this 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 of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE/ "Stock Exchange"). Our Company has received 'in-principle' approvals from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated (●). Our Company will also make applications to the BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093.
Contact Details: 022 – 62638200/62638273 | DID: 022 62638204 Fax No: +91 22 62638299 | Hand Phone: +91 7045454394
Website: www.bigshareonline.com
E-mail ID: jpo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Jibu John
SEBI Registration Number: INR000001385
Validity: Permanent

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION	ISSUE CLOSES ON
(●)	(●)	(●)

* 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 Renounees on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 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.

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in This Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled “Industry Overview”, “Summary of This Draft Letter of Offer”, “Restated Financial Information”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Material Developments” and “Issue Information” on pages 58, 21, 82, 54, 142 and 150 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections / chapters.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Rajnish Wellness Limited / the Company/ our Company	Rajnish Wellness Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time
We/ us/ our	Unless the context otherwise indicates or implies, refers to Rajnish Wellness Limited
ASBA	Application Supported by Blocked Amount;
AOA/ Articles of Association	The Articles of Association of Rajnish Wellness Limited, 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 Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ending March 31, 2024;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company M/s. Motilal & Associates LLP, Chartered Accountants
Board of Directors/ Board	Board of Directors of our Company;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Anupma Kashyap;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Mihir Shrenik Patwa.
Depositories Act	The Depositories Act, 1996 and amendments thereto;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Rajnish Wellness Limited as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹1.00 (Rupee One only);

Term	Description
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ' Our Management ' beginning on page 78 of this Draft Letter of Offer;
ISIN	International Securities Identification Number being INE685Z01033;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ' Our Management ' beginning on page 78 of this Draft Letter of Offer;
MOA/ Memorandum of Association	The Memorandum of Association of Rajnish Wellness Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Promoters	Mr. Rajnish Kumar Singh Promoter of the Company
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited under the SEBI (LODR) Regulations;
Registered Office	Plot No. 24, ABCD, Govt. Industrial Estate, Charkop, Kandivali (West), Mumbai — 400, 067, Mumbai City, Mumbai, Maharashtra, India, 400067
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	BSE Limited(BSE)
Unaudited Limited Review Financial Statements	The unaudited financial statements of our Company for the quarter ending September 30,2024, prepared in accordance with Indian Accounting Standards.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	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	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;

Term	Description
Allottees	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through (i) 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 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 using the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of Application ₹[●] (Rupees [●] Only) in respect of the Right Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
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 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●];
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, 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 Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ' <i>Terms of the Issue</i> ' beginning on page 150 of this Draft Letter of Offer;
Common Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue

Term	Description
Consolidated certificate	The certificate that would be issued for Rights Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	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;
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;
Draft Letter of Offer/ DLoF	This draft letter of offer dated December 26, 2024, filed with BSE Limited (BSE), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders
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 making an Application through the ASBA facility;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●];
Issue/ Rights Issue	Rights Issue of up to [●] Equity Shares of our Company for cash at a price of ₹[●] (Rupees [●] Only) per Right Shares aggregating upto ₹49,90,00,000 (Rupees Fourty Nine Crore Ninty Lakh only) on a rights basis to the Eligible Shareholders of our Company in the ratio of [●] ([●]) Right Shares for every [●] ([●]) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. [●]; On Application, Investors will have to pay entire amount of ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price;
Issue Closing Date	[●]
Issue Material	Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter or any offering materials, corrigendum, or advertisements in connection with this 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;
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Issue Proceeds	The proceeds of the Issue that are available to our Company;

Term	Description
Issue Size	Amount aggregating up to ₹49,90,00,000 (Rupees Forty Nine Crore Ninety Lakh only)
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE Limited(BSE) after incorporating the observations received from the BSE Limited on the Draft Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 47 of this Draft Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●];
Payment Schedule	Payment schedule under which [●]% ([●] percent) of the Issue Price is payable on Application, i.e, ₹[●] (Rupees [●] Only) per Right Shares.
QIBs or Qualified Institutional Buyers	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 eligible to apply for Right Shares, being [●];
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being [●]
Registrar to the Issue	BigShare Services Private Limited
Registrar Agreement	Agreement dated [●] entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the ASBA facility;
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●]

Term	Description
	in case of On Market Renunciation. Eligible 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 Renounee on or prior to the Issue Closing Date i.e. [●];
Rights Entitlement (s)/ RES	<p>The number of Right Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being [●] Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder;</p> <p>The Rights Entitlements with a separate ISIN '[●]' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;</p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the ASBA and the link for the same will be available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
Self-Certified Syndicate Banks/ SCSB(s)	<p>The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;</p>
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or Fraudulent Borrower	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director is categorized as such, as defined under Regulation 2 (1) (III) of the SEBI (ICDR) Regulations;
Working Day(s)	In terms of Regulation 2(1) (mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Indore 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 Indore are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right 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;

Technical and Industry Related Terms

Term Description	Description
QA	Quality Assurance
QC	Quality Control
APIs	Active Pharmaceutical Ingredients
OTC	Over the Counter
CAGR	Compound annual growth rate
AIDS	Acquired Immuno Deficiency Syndrome
PHARMEXCIL	Pharmaceuticals Export Promotion Council of India
ANDA	Abbreviated New Drug Application
CDSCO	Central Drugs Standard Control Organization
DMFs	Drug Master Filings
DPCO	Drug Price Control Order
EMEs	Emerging Market Economies
FDA	Food and Drug Administration
FDFs	Finished Dosage Formulations
MHRA	Medicines and Health products Regulatory Agency
MIDC	Maharashtra Industrial Development Corporation
MPCB	Maharashtra Pollution Control Board
NABCD	The National Accreditation Board for Certification Bodies
R&D	Research and Development
Competition Act	The Competition Act, 2002
CRISIL Research	An independent research house, being a division of CRISIL Limited
CSSD	Central sterile and supply department
CT scan	Computed tomography scan
DALYs	Disability-adjusted life years
ERP	Enterprise resource planning
HDL	High density lipoprotein
HIV	Human immunodeficiency virus

ICMR	Indian Council of Medical Research
IPD	In-patient department
ISO	International Organization for Standardization
IVD	In vitro diagnostics
LDL	Low density lipoprotein
LIMS	Laboratory information management system
MAT	Minimum alternate tax
MRI	Magnetic resonance imaging
NABL	National Accreditation Board for Testing and Calibration Laboratories
OFAC	the U.S. Treasury Department' s Office of Foreign Assets Control
OPD	Out-patient department
PET-CT	Positron emission tomography – computed tomography
PDA	Personal digital assistant
POCT	Point-of-care testing
SBU	Strategic business units
SDA	Sample distribution area
SRA	Sample receiving area
UNFPA	United Nations Population Fund
VPN	Virtual private network
WHO	World Health Organization

ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Term	Description
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family

Term	Description
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
BSE	Bombay Stock Exchange of India
Net Worth	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 the 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
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCI registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively “**Issue Material**”) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and will send / dispatch the Issue Material only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and sent / dispatched, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar to the Issue, our Company and the Stock Exchange. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials. Our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer nor any sale 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.

Neither the delivery of the Issue Material nor any sale 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 the Issue Material or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, 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 EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. 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 Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf 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 our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not 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, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

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

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

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

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Restated Financial Statements. For details, please see “*Restated Financial Information*” on page 82 of this Draft Letter of Offer. Our Company’s financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Restated Financial Statements of our Company for the Financial Years ended March 2022, March 2023 and March 2024 and the unaudited limited reviewed results for six months period ended September 30, 2024 have been prepared in accordance with Ind AS read with the Ind AS Rules and other relevant provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

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. Our Company has presented all numerical information in the Financial Statements in “Lakhs” and in this Draft Letter of Offer in “Lakh” units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see “*Restated Financial Information*” on page 82 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer,

(i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and

(ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units or in whole numbers. One lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

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:

Currency	Exchange rate as on			
	September 30, 2024	March 28 2024 [†]	2023	March 31, 2022*
1 USD	83.78	83.37	82.22	75.81
1 Euro	93.53	90.22	89.61	84.66

(Source: RBI reference rate)

*March 29, 30 and 31 being holidays, exchange rate is not available. (Source: www.rbi.org.in and www.fbil.org.in)

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 25 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.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Uncertainty of the continuing impact of the pandemic on our business and operations;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
- Changes in laws and regulations relating to the sectors and industry in which we operate;
- Realization of Contingent Liabilities;
- Occurrence of uninsured losses;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our failure to keep pace with rapid changes in technology;

- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Any adverse outcome in the legal proceedings in which we/our group companies are involved;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in Government policies and Regulatory actions that apply to or affect our business;
- Conflicts of interest with affiliated companies and other related parties;
- The performance of the financial markets in India and globally.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 25, 70 and 131, respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the 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 “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigation and Material Developments*” on pages 25, 47, 70, and 142 respectively of this Draft Letter of Offer.

SUMMARY OF INDUSTRY

Healthcare has become one of India’s largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India’s healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost- competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country’s medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

Source :www.ibef.org

For further details, please refer to the chapter titled “*Industry Overview*” at page 58 of this Draft Letter of Offer.

PRIMARY BUSINESS OF OUR COMPANY

Our Company is one of the well renowned players in the Healthcare Industry. Our Company is mainly engaged in the business of selling various products in the categories ranging from pharmaceutical products, consumer durables to ayurvedic personal care products. Company’s major focus area is pharmaceutical, sexual wellness, energy revitalization and ayurvedic personal care products. Changing lifestyle and awareness of health and wellness leads to increase in demand for sexual wellness and energy revitalization products. Our Current product portfolio is concentrated on pharma and ayurvedic products.

Recently, the Company has started with the franchise model under the brand name of “**DAVA DISCOUNT**”. ‘Dava Discount’ is an initiative to supply all the pharmaceutical products throughout the country with its Dava Discount franchise. Our Company has established a pharma centric platform for Dava Discount to focus more on this model i.e., <https://davadiscount.com>. The objective behind the model Dava Discount is to provide all branded medicines at a discounted/reasonable/competitive price to public at large. Our Company has entered into several franchise across India and has also received an in-principal approval from the Eastern Railways for setting up business centers at 500 plus stations across Tier I, II and III cities. With a presence in over 21 states and over 500 super stockists and 10,000 distributors having presence in more than 100,000 medical stores pan India. Our company has chalked out huge expansion of its division 'Dava Discount' Franchisee outlets. The Dava Discount model works on Franchisee model and offers a discount of Flat 25% on all branded medicine all over India with home delivery. The company has reached a figure of more than 80 franchise outlets at various locations within Mumbai. We continuously seek to expand our network and believe in providing the best price in the industry.

For further details, please refer to the chapter titled “*Our Business*” at page 70 of this Draft Letter of Offer.

OUR PROMOTER AND THE PROMOTER GROUP

Mr. Rajnish Kumar Singh is the Promoter of the Company.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP

Pursuant to Intention Letter dated December 26, 2024, our Promoters and Promoter Group have confirmed that they intend to: (i) subscribe to their Rights Entitlements in the Issue; (ii) subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlement acquired through renunciation, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws/ regulations.

The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

OBJECTS OF THE ISSUE

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

(₹ in lakhs)

Particulars	Amount
To augment the existing and incremental working capital requirement of our company	4375.00
General Corporate Purposes#	401.29
Takeover of Sole Proprietorship(Milan Trading Company)	138.71
Total Net Proceeds*	4915.00

The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see chapter titled “Objects of the Issue” beginning on page 47 of this Draft Letter of Offer.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the Audited Consolidated Financial Information as at and for the Financial Years ended on March 31, 2024 and March 31, 2023 and unaudited limited reviewed result for the six months period ended September 30, 2024:

(₹ in Lakhs)

S. No.	Particulars	Unaudited Limited Review	Audited		
			September 30, 2024	March 31, 2024	March 31, 2023
1.	Authorised Share Capital	10,000.00	10,000.00	10,000.00	1,100.00
2.	Paid-up Capital	7,684.75	7,684.75	7,684.75	1,051.58
3.	Net Worth attributable to Equity Shareholders	8,449.14	8,398.92	8,298.04	2,212.03
4.	Total Revenue from Operations	3,372.22	7,668.46	2,582.61	2,643.70
5.	Profit / (Loss) after tax	44.55	103.32	46.01	39.20
6.	Earnings per Share (basic & diluted) (in ₹)	0.00	0.013	0.006	0.37
7.	Net Asset Value per Equity Share (in ₹)	1.10	1.09	1.08	2.10
8.	Total Borrowings	29.60	492.42	1,018.59	900.68

For further details, please refer the section titled “Restated Financial Information” on page 82 of this Draft Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters Outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company		
Tax Proceedings	3	406.69
Proceedings involving material violations of statutory regulations by our Company	-	-
Economic offences		-
Material civil litigations above the materiality threshold		-
Other civil litigation considered to be material by our Company's Board of Directors		-

**To the extent quantifiable*

ii) Cases filed by our Company: NIL

Nature of Litigation	Number of matters Outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax Matters	-	-
Indirect Tax Matters	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

iii) Cases filed against our Promoter / Directors:

Nature of Litigation	Number of matters Outstanding	Amount involved* (₹ in lakhs)
Criminal matters		
Direct Tax Matters	1	50.44
Indirect Tax Matters		
Other civil litigation considered to be material by our Company's Board of Directors		

For further details, please see the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page **142** of this Draft Letter of Offer.

RISK FACTORS

For details, please see “*Risk Factors*” on page 25 of this Draft Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

SUMMARY OF CONTINGENT LIABILITIES

We have no contingent liabilities as on March 31, 2024 except as disclosed below: Provisions are recognised when the Company:

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using

a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Following are the contingent liabilities which have been identified during the year:

A. Demand from Income Tax Authorities is given below –

Undisputed Statutory Dues

(Rs. In Lakhs)

Year	Amount as on March 31, 2024
FY 2017-18	39.34
FY 2018-19	291.40
FY 2021-22	1.14
FY 2022-23	18.39
FY 2023-24	0.09
Multiple / Prior Years	2.22
Total	352.59

Disputed Statutory Dues

(Rs. In Lakhs)

Year	Amount as on March 31, 2024
FY 2017-18	156.88

For details regarding our contingent liabilities as per Ind AS 37 for the Fiscal 2024, please see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations— Contingent Liabilities*” on pages 82 and 132 respectively of this Draft Letter of Offer.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2024 please see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Related party transactions*” on pages 82 and 132 respectively of this Draft Letter of Offer.

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.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

There has been no split or consolidation of equity share in the last one year preceding the date of this Draft Letter of Offer.

SECTION II - RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 58, 70 and 126 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived 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. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section.

This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 19 of this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Financial Information, prepared in accordance with Ind AS and the Companies Act and in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

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

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

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

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

INTERNAL RISK FACTORS

1. *Outstanding litigations filed by and against our Company, our Directors, Promoter and Promoter Group.*

The Outstanding Demand showing against the promoter/Directors under Income Tax portal i.e., www.incometax.gov.in are as follows:

Name of the Promoter/Directors	Number of cases	Assessment Year	Amount (In Lakhs)
Rajnish Kumar Singh	1	2022-23	50.44

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, and results of operations.

For further details, kindly refer to the section titled ‘*Outstanding Litigations, Defaults and Material Developments*’ beginning on page 142 of this Draft Letter of Offer.

2. *The registered office and other properties of our Company are not owned by us. If we require vacating the same due to any reason whatsoever, it may adversely affect our business operations.*

We operate from our registered office situated at Plot No. 24, ABCD, Govt. Industrial Estate, Charkop, Kandivali (West), Mumbai – 400 067, which has been taken on lease for using the said premises as our registered office by Current lease deed dated September 01, 2020 for a period from September 01, 2020 to August 31, 2025. In case of termination of Lease by any reason, or if they seek to renew such agreement on terms and conditions un- favorable to us, or if they terminate the agreement, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business, financial condition, results of operations and cash flows. Also, we will be required to locate new premises for our office. We may not be able to find the same in a timely manner or at all. Further, even if we are able to locate a new premise, they may be on terms not favorable to us or not within the parameters of our requirements. Our inability to identify the new premises may adversely affect the operations and financial conditions of our Company.

3. *Some of Our Logos are registered and Some of them have been abandoned. If we fail to obtain trademark registration of our logo, our brand building efforts may be hampered which might lead to adverse effect on our business.*

Our Company has various trademarks applications which are abandoned in status as mentioned in the Chapter Titled Government & Other Approvals on page 144 of this Draft Letter of Offer. These abandoned trademarks could not be registered in the name of the Company. Therefore, there is no guarantee that the abandoned trademarks will not be used by any third party or any competitor. This may affect our brand image in market adversely.

In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our product logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and future prospects.

Therefore, we do not enjoy the statutory protection on our abandoned trademarks/logos as accorded to a registered trademarks and are subject to various risks arising out of the same, including but not limited to passing off, infringement by a third party. Thereby, our ability to use those logos may be limited and impaired. There can be no assurance that we will be able to register our trademarks or prevent the infringement or passing off from the third party, which can result in loss of business, loss in goodwill and reputation and adversely affect our business, financial condition, results of operations and prospects. Also, subsequent to the registration of our trademark and case of failure to renew our intellectual property on time, it may also adversely affect our business operations.

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

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lakhs)

Particulars	For the Financial Year ended March 31		
	2024	2023	2022
Cash Flow from Operating Activities	170.39	(6,208.30)	(1.19)
Cash Flow from Investing Activities	(3.90)	(3.09)	(2.94)
Cash Flow from Financing Activities	(177.29)	6,154.19	78.04

For further details, see “Financial Information” and “Management Discussion and Analysis of Financial Condition and Results of operations” on pages 82 and 131, respectively. We cannot assure you that our net cash flows will be positive in the future.

5. *We rely on external manufacturers for production of all our own-branded products*

We do not have any production facilities or production lines of our own and we have to outsource the production of all our own-branded products to external manufacturers. However, our control over these external manufacturers in respect of their production process and our products is to some extent limited. We cannot assure you that (i) there will not be any unexpected interruption of their supply of products to us or any increase in the production costs for any reason beyond our control or expectation, such as introduction of new regulatory requirements, loss of their certifications or licenses, power interruptions, fires or other events; or (ii) the products provided to us by them can meet our quality requirements. Any such problems in relation to the supply of our own-branded products by external manufacturers could have a material adverse impact on the Product Development Segment of our business.

By engaging external manufacturers to manufacture all our own-branded products, we are also exposed to the risk that our external manufacturers having access to our technical know-how may disclose our technical know-how to our competitors. This may have an adverse impact on us. We cannot assure you that the measures we have taken to protect our intellectual property rights and trade secrets against leakage by our external manufacturers are effective.

6. *Our products have Shelf-Life, any inability on our part to deliver our products at the right time in the markets could have a material adverse effect on our business, results of operation and financial condition.*

We are engaged in to dealing in pharmaceuticals, energy revitalization products, personal care products, ayurvedic medicines and same has certain validity before which the same needs to be used and consumed. Hence, we have to ensure that right quantity and quality of our products reach to the consumer in a timely manner. Any interruption in supply of our products to the various markets, due to any reason including those not within our control, could have a material adverse effect on our business, results of operation and financial condition. In particular, if operations at their manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

7. *Our ability to retain our distributors is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the distributors. Any failure by us to retain or attract customers may impact its business and revenues.*

We are a leading- players in Sexual Wellness products related industry. We believe that our brands are widely recognized in major cities of India by general public at large. We also believe our strong brand reputation has helped us attract and retain our customers and distributors. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our distributors have a dedicated and talented team of professionals that comprise of experienced personnel in the related field. It is important that we retain the trust placed by our distributors on our customers satisfaction-oriented approach. We must also continue to attract more and increase the number of our customers serviced by us at a consistent rate. We attempt to retain our position by maintaining quality and by our ability to improve and add value to our products. This requires constant upgradation of the methodology and technology. Further, we rely on a variety of advertising efforts tailored to target the customers, such as advertising through print and electronic media, outdoor media, below the line advertising activities such as distributing leaflets, displays, brochures, and ambient media, amongst others. Further, due to the relatively low barriers of entry in the sector, new entrants may compete with the existing players with lesser difficulty as compared to other sectors. Further, if the clients perceive that the products are unsuitable or not suited to their requirements, it may adversely impact our ability to retain and attract new clients. Any

failure by us to retain or attract clients may adversely impact our business and revenues.

8. *Our inability to collect receivables and default in payment from our franchise could result in the reduction of our profits and affect our cash flows.*

Our business operations depend on our ability to successfully obtain payment from our franchise(s) for our products sold to them. Our Company is in process of billing and collecting on relatively short cycles and maintaining provisions against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. Our credit terms vary from the start date of the invoice to approximately 15 days for our customers. In spite of our efforts to collect our dues from the respective creditors within the stipulated time, and further providing extended credit periods to collect our dues, we face the risk of non-receipt of our outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers. We may also be required to write off trade receivables or increase provisions made against our trade receivable. Any changes in the financial position of our customers that adversely affects their ability to pay and failure of any of our customers to make timely payments. We cannot guarantee that our customers will not default on their payments. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows.

9. *Changes in customer preferences could affect our business, financial condition, results of operations and prospects.*

Any change in the customer preference can render our old stock obsolete, as changes in customer preference are generally beyond our control. Some or all of our products may become less attractive in light of changing customer preferences or better products by competitors and we may be unable to adapt to such changes in a timely manner. However, we constantly focus on research and development and to develop new products to cater the customer needs, any change in customer preferences that decreases demand could affect our business, financial condition, results of operations and prospects.

10. *Our inability to maintain an optimal level of Stock for our business may impact our operations adversely.*

Our daily operations largely depend on consistent Stock control which is generally dependent on our projected sales in different months of the year. It also largely depends on the forecast and trends for the forthcoming season. An optimal level of Stock is important to our business as it allows us to respond to customer demand effectively and to maintain a range of stock. If we over-stock Stock, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual offtake by customers can impact us adversely.

11. *Our Trading activities are exposed to fluctuations in the prices of traded goods.*

Our Company is dependent on third party suppliers for procuring the traded goods. We are exposed to fluctuations in the prices of these traded goods as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers and 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 materials. 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 favorable 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.

12. *Our operational results substantially rely on mass public consumers.*

We sell our products to the general public consumers through our distribution network, which inter alia includes chain retailers, individual retailers and distributors. The general acceptance by consumers of the brands and products developed and marketed by us is of vital importance to our success and it hinges on a number of factors such as brand image, product quality and customer loyalty. If we fail to generate demand for our existing or new products or fail to maintain consumer loyalty, our business, operational and financial results may be adversely affected.

13. *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.

14. *Introduction of alternative pharmaceutical products caused by changes in technology or consumer needs may affect demand for our existing products which may adversely affect our financial results and business prospects.*

Our business is affected by change in technology, consumer needs, market perception of brand, convenience, health and safety norms. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customers businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of pharmaceutical businesses and consumer needs may have an adverse effect on our business, profitability and growth prospects.

15. *We have entered into certain related-party transactions, and we may continue to do so in the future.*

Our Company has entered into various transactions with our Promoter, Directors and Key Managerial Personnel. These transactions, inter-alia includes remuneration. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects

16. *Some of Our products may cause unexpected or undesirable side effects unknown to us which may result in costly product returns or recalls.*

Our own-branded products contain a number of ingredients, some of which or the combination of which may cause side effects that are unknown to us. In particular, all our own-branded products are produced by external manufacturers, who may adulterate harmful chemicals or substances with other raw materials in production of our products. Though we have measures in place to control the quality of our raw materials and the finished products, we cannot assure you that we will be able to detect defective raw materials or finished products in every circumstance. If any side effects occur or if our products are perceived to have such side effects, we may be affected financially as a result of consequential product returns or recalls, product liability claims, which in turn could lead to severe adverse publicity, and investigation by relevant government authorities and prosecution, monetary losses or even lawsuits.

We cannot assure you that product returns or recalls would not happen to our own-branded products in the future. Substantial amount of product returns or recalls could materially and adversely affect our business, financial condition and results of operations.

17. *We generally do business with our Super Stockiest 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 Super Stockiest. Our Company neither has any long-term contract with any of our Super Stockiest nor has any marketing tie up for our products. Any change in the buying pattern of our end users or disassociation of major Super Stockiest can adversely affect the business of our Company. The loss of or interruption of work by a significant Super Stockiest or a number of 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 does not have any long-term contracts with our clients and suppliers, which may adversely affect our results of operations.*

We are, to a major extent, dependent on external suppliers for our goods requirements and we do not have any long-term

supply agreements or commitments in relation to the same. There can be no assurance that there will not be a significant disruption in the supply of goods from current sources or in the event of a disruption, that we would be able to locate alternative suppliers of goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. In case of non-availability of goods on favorable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of goods or due to inability to procure the same. Further, unfavorable terms of goods may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business.

We may have to put on hold any expansion plans and our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term. Also, Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers for long time. However, we have not entered into any long- term contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and which could materially and adversely impact our business.

19. *Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue,.

20. *Our business largely depends on the performance of our distributors. Any non-performance by these distributors may adversely affect our business operations, profitability and cash flows.*

Our business largely depends on the performance of our distributors, who may be responsible for selling our products at domestic level. Currently, we have more than [300+] major distributors. We can give no assurance that the performance of such distributors will meet our required specifications or performance parameters. Such distributors are independent third parties over which we do not have control.

Additionally, we do not have any non-compete agreement with such distributors and in the event that such distributors enter into agreements with competitors, we may not be able to take any course of action. Furthermore, our agreements with our distributors are fairly standard and may not adequately protect our Company in the event of any disputes or differences with our distributors. Any non-performance of obligations by our distributors or any breach of the terms of the agreement by our distributors may render our Company remediless and thereby consequently exposing our Company to adverse consequences and financial implications.

As a result, our growth, results of operations and the integrity of our brand name in these areas is dependent on the performance of these distributors. Moreover, there can be no assurance that our distributors will be able to generate adequate revenue consistently, and we may be exposed to credit risks associated with non-payment or untimely payments from our distributors.

21. *Termination of Franchise Agreements or fail to establish new franchise, could negatively impact our revenues and profitability.*

In case of termination of current franchise due to any reason and fail to establish new franchise would lead to halt in the growth and profit of the Company. Most of clients/distributors carry no commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our franchise, and there are a number of factors relating to our clients that are outside our control that might result in the termination of contract or the loss of a franchise. Therefore, our business may be adversely affected if any of our contracts are terminated by franchise.

22. *Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.*

The demand for our products depends on the quality that we market. Any failure of ours/manufacturer to maintain the quality standards may affect the demand of our product in the market which 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 or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

23. *The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.*

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets.

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

24. *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 cause 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 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.

25. *We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.*

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy or any key man insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cashflows and financial condition.

26. *We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.*

We may require several statutory and regulatory permits, licenses and an approval in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations

and may have a material adverse effect on the business. As on date of filing of DLOF no approval ,licensed ,registration pending.

27. ***Our Company is dependent on third party transportation for the delivery of finished goods 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 finished goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition, 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 operations negatively. An increase in the freight costs or unavailability of freight for transportation of our finished goods 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. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

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

We were incorporated in the year 2015 and consequently have a limited operating history upon which our business and future prospects may be evaluated. In the year 2020, we come up with the franchise model and established a brand 'Dava Discount', since our company have limited experience in operating this field, we may not able to explore all possibilities/strength/weakness of this franchise model and which may lead to opportunity loss. Thus, we have very limited operating history from which one can evaluate our business, future prospects and viability. For further details relating to "Our Business" and "Financial Information" beginning on pages 70 and 81 respectively of the Draft Letter of Offer.

29. ***Our Company has Unsecured and Secured Loans, which are repayable on demand. Any demand from lenders for repayment of such unsecured and Secured loans, may adversely affect our business operations and financial condition of our Company.***

As on March 31, 2024, our Company has Secured and Unsecured loans as per financial statements aggregating to Rs. 412.32 Lakhs and Rs. 80.10 Lakhs respectively for further details of these unsecured loans, please refer to chapter titled "Financial Information" beginning on page 81 of this Draft Letter of Offer. In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

30. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors.

31. ***Delay in raising funds from the Rights Issue could adversely impact the implementation schedule.***

The proposed objects, as detailed in the section titled "Objects of the Issue" are to be largely funded from the proceeds of the issue. We have not identified any alternatives of our funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Anytime overrun or cost overrun may adversely affect our growth plans and profitability.

32. ***Our inability to manage growth could disrupt our business and reduce profitability.***

A principal component of our strategy is to continuously grow by expanding the size and geographical reach of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will

require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

33. ***Some of the information disclosed in this Draft Letter of Offer is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on or base their investment decision on this information.***

The information disclosed in the “Industry Overview” section of this Draft Letter of Offer on page 58 is based on information from publicly available platforms, Government and research information, publications and websites and has not been verified by us independently and we do not make any representation as to the accuracy of the information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

ISSUE SPECIFIC FACTORS

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible 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 dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees 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 Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

2. ***The Rights Entitlement of Physical Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular bearing reference number ‘SEBI/HO/CFD/DIL2/CIR/P/2020/13’ dated January 22, 2020, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

3. ***SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see ‘*Terms of the Issue*’ on page 150 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being [●]) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

- (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- (b) Equity Shares held in the account of IEPF authority; or
- (c) The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or

- (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- (e) Credit of the Rights Entitlements returned/reversed/failed; or
- (f) The ownership of the Equity Shares currently under dispute, including any court proceedings.

4. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

5. ***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 our 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 Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our 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.

6. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by BSE until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

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

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

8. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

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

example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

10. *Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

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

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

Furthermore, prior trading prices may not be indicative of future trading values for the Rights Equity Shares. A stock exchange may halt secondary market trading in our Equity Shares due to market conditions or other reasons. Furthermore, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, all of which may have an adverse impact on our Shareholders' ability to sell their Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at any given time.

EXTERNAL RISK FACTORS

1. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For Fiscal 2024, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

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

Our business is subject to various laws and regulations, which are evolving and subject to change. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

3. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as , acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

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

Our financial statements for Fiscals 2019, 2018 and 2017 included in this offer documents are prepared and presented inconformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Offer Documents (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Offer Documents will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

SECTION III –

INTRODUCTION THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on September 18, 2024, in pursuance of Section 62 of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Rights Issue Committee formed by the Board of Directors at their meeting held on [●].

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in *‘Terms of the Issue’* on page 150 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	76,84,74,660 Equity Shares;
Right Shares offered in the Issue	Up to [●] Right Shares;*
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares;
Rights Entitlement	[●] Equity Shares for every [●] Equity Shares held on the Record Date;
Record Date	[●]
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. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Face Value per Equity Share	₹1/- (Rupee One Only) each;
Issue Price per Equity Share	₹[●]/- (Rupees [●] Only) including a premium of ₹[●]/- (Rupees [●] Only) per Rights Equity Share
Issue Size	Up to ₹49,90,00,000. (Rupees Forty Nine Crores Ninety Lakhs Only)
Terms of the Issue	Please refer to the section titled <i>‘Terms of the Issue’</i> beginning on page 150 of this Draft Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled <i>‘Objects of the Issue’</i> beginning on page 47 of this Draft Letter of Offer.
Security Code/ Scrip Details	ISIN: INE685Z01033; BSE Scrip ID: RAJNISH and BSE Scrip Code: 541601; ISIN for Rights Entitlements: [●]

**For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Rights Equity Share each, if such Eligible Shareholders have applied for additional Right Shares over and above their Rights Entitlements;*

TERMS OF PAYMENT

The entire amount of the Issue Price of [●] per Rights Equity Share shall be payable at the time of Application.

ISSUE SCHEDULE

Issue Opening Date	[●]
Last date for On Market Renunciation of Rights	[●]
Issue Closing Date	[●]

GENERAL INFORMATION

Our Company was originally incorporated as ‘Rajnish Hot Deals Private Limited’ on June 13, 2015 with the Registrar of Companies, Maharashtra, Mumbai as a private limited Company under the provisions of the Companies Act, 2013. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on January 17, 2018 and the name of our Company was changed to Rajnish Hot Deals Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Mumbai on February 01, 2018.

Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited from Rajnish Hot Deals Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018. Our Company got listed on SME platform of BSE Limited effective from July 09, 2018, bearing BSE Symbol and BSE Scrip ID ‘RAJNISH’ and BSE Scrip ID ‘541601’.

Registered Office of our Company Rajnish Wellness Limited

Plot No. 24, ABCD, Govt. Industrial Estate, Charkop, Kandivali (west), Mumbai, Maharashtra - 400067, India

Tel: +91-22-23065555/ 9870659809

Fax: N.A.

Email: info@rajnishwellness.com **Website:** www.rajnishwellness.com **CIN:** L52100MH2015PLC265526

Registrar of Companies

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

Registrar of Companies, 100, Everest, Marine Drive Mumbai- 400 002, Maharashtra, India.

Telephone: +91 022 2281 2627/ 2202 0295/2284 6954

Facsimile: +91 022 2281 1977

E-mail: roc.mumbai@mca.gov.in

Board of Directors of our Company

Name	Age	Designation	Address	DIN
Rajnish Kumar Surendra Prasad Singh	39	Managing and Executive Director and Chairperson	B Wing 6th Floor 602, Shreenath Nagar Building No 1 Nalasopara Opp. Yashwant Gaurav, Karmale Palghar Sopara, Maharashtra - 401203	07192704
Saloni Mehra	30	Non-Executive – Non-Independent Director	House No 49, Katra Moti Ram, I/S Hathigate, VTC-Amritsar G.P.O Punjab – 143001	10062907
Swati Jain	32	Non-Executive Independent Director	3-a 118/8, Nehru Nagar, Near Nasirpur Phatak, Ghaziabad, Uttar Pradesh – 201001	09436199
Monam Kapoor	36	Non-Executive – Independent Director	126, New Gandhi Nagar, Ghaziabad, Uttar Pradesh – 201001	09278005
Preeti Garg	40	Non-Executive – Independent Director	3rd Floor F-27, Nehru Nagar Ghaziabad, Uttar Pradesh – 201001	09662113

For detailed profile of our directors, please refer to the chapter titled “Our Management” on page 78 of this Draft Letter of Offer.

Chief Financial Officer

Mr. Mihir Shrenik Patwa, is the Chief Financial Officer of our Company. Her contact details are as under: Plot No. 24,

ABCD, Govt. Industrial Estate,
Charkop, Kandivali (west), Mumbai, Maharashtra - 400067, India
Tel: +91-22-23065555/ 9870659809
Fax: N.A.
E-mail: info@rajnishwellness.com

Company Secretary and Compliance Officer

Ms. Anupma Kashyap is the Company Secretary and Compliance Officer of our Company. Her contact details are as under:

Plot No. 24, ABCD, Govt. Industrial Estate, Charkop, Kandivali (west), Mumbai, Maharashtra - 400067, India
Tel: +91-22-23065555/ 9870659809
Fax: N.A.
E-mail: info@rajnishwellness.com

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

Registrar to the Issue

Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093.

Contact Details: 022 – 62638200/62638273 Fax No: +91 22 62638299

Website: www.bigshareonline.com

E-mail ID: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Mr. Jibu John

SEBI Registration Number: INR000001385

Statutory Auditor

M/s.Motilal & Associates LLP .

Address: 2nd Floor, Senior Estate,
7/C Parsi Panchayat Road, Andheri (East),
Mumbai – 400069

Firm Registration Number: 106584W/W100751

Contact Person: Mr. Rishabh Jain

Membership Number: 179547

Contact Details: 91679-66660

E-mail ID: info@marcksnetwork.com

Bankers to the Issue/ Refund Bank [●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

Since there is no lead manager, a statement of inter-se allocation of responsibilities is not required.

Expert Opinion

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

Our Company has received consent from its Statutory Auditors, [●], Chartered Accountants through their letter dated [●] to include their name as required under Section 26(1) of the Companies Act, 2013 in this Draft Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the Restated Financial Statements of the Statutory Auditors, and the statement of special tax benefits dated [●] and such consents have not been withdrawn as of the date of this Draft Letter of Offer. However, the term “expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act 1933.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Credit Rating

As this is a Rights Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the net proceeds of the Issue shall not exceed ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with BSE Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Changes in Auditors during the last three years

There has been change in the Statutory Auditors of our Company in last three years immediately preceding the date of this Draft Letter of Offer.

M/s. Rishi Sekhri & Associates, Chartered Accountants (Firm Registration No.: 128216W) had tendered their resignation from the position of Statutory Auditors effective from December 11, 2023, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the "Companies Act, 2013. M/s. Motilal & Associates LLP, Chartered Accountants (Firm Registration No. 106584W/W100751) had been appointed as Statutory Auditors by the Board of Directors of the Company on January 04th, 2024 which was then approved by the members via Postal Ballot in March 2024. Later, M/s. Motilal & Associates LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General

Meeting up to the conclusion of the 14th Annual General Meeting of the Company to be held for the financial year 2028-29.

Underwriting Agreement

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

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening 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 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 not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] [●] 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 one day before the Issue Closing Date, being [●],[●] 2025.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see “*Terms of the Issue*” on page 150.

Please note that 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 Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount 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 Issue.

Minimum Subscription

Pursuant to the SEBI (ICDR) Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue is set forth below:

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorised Share Capital		
100,00,00,000 Equity Shares of face value of ₹ 1 each	10,000.00	NA
A. Issued, Subscribed and Paid-Up Share Capital before the Issue		
76,84,74,660 Equity Shares of face value of ₹ 1 each	7,684.74	NA
B. Present Issue in terms of this Draft Letter of Offer⁽¹⁾		
Up to [●] Equity Shares of face value of ₹ 1 each ⁽¹⁾	[●]	
C. Issued, Subscribed and Paid-Up Share Capital after the Issue		
[●] Fully Paid Equity Shares of face value of ₹ 1 each ⁽²⁾	[●]	NA
D. Securities Premium Account		
Before the Issue (as on September 30, 2024)	[●]	
After the Rights Equity Share ⁽²⁾	[●]	[●]

⁽¹⁾ The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated [●]

⁽²⁾ Assuming full subscription for and Allotment of the Rights Equity Shares

*Subject to finalisation of Basis of Allotment, Allotment, Receipt of all call monies and deduction of estimated Issue related expenses

NOTES TO CAPITAL STRUCTURE

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

Pursuant to letter dated [●] our Promoters have confirmed that they intend to (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that the promoters and all the members of the promoter group intend to subscribe, jointly and / or severally, to their Rights Entitlements and will not renounce them in favour of third parties.

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●]/- per equity share.
3. At any given time, there shall be only one denomination of the Equity Shares of our Company.
4. All Equity Shares are fully paid-up and there are no fully paid-up Equity Shares as on the date of this Draft Letter of Offer. For details on the terms of this Issue, see “Terms of the Issue” on page 150.
5. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

i. The summary statement of the shareholding pattern of our Company as on September 30, 2024, is as follows:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	1	124775470	0	0	124775470	16.24	124775470	124775470	16.24	0	0	0	0	0	0	124775470
(B)	Public	97369	643699170	0	0	643699170	83.76	643699170	643699170	83.76	0	0	0	0	0	0	643640790
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		97370	768474660	0	0	768474660	100.00	768474660	768474660	100.00	0	0	0	0	0	0	768416260

ii. Statement showing holding securities of persons belonging to the category Promoters and Promoter Group” as on September 30, 2024:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
A1) Indian							
Individuals/ Hindu Undivided Family	1	124775470	124775470	16.24	124775470	16.24	124775470
Rajnish Kumar Singh		124775470	124775470	16.24	124775470	16.24	124775470
Sub- total of A1	1	124775470	124775470	16.24	124775470	16.24	124775470
A2) Foreign							
Sub-total of A2	-	-	-	-	-	-	-
A= A1+ A2	1	124775470	124775470	16.24	124775470	16.24	124775470

iii. Statement showing holding of securities of persons belonging to the “public” category as on September 30, 2024:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (Calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B1) Institutions							
Foreign Portfolio Investors	1	1500000	1500000	0.20	1500000	0.20	1500000
B2) Institutions (Domestic)							
Sub Total B2	1	1500000	1500000	0.20	1500000	0.20	1500000
B3) Institutions (Foreign)	0	0	0	0	0	0	0
B4) Central Government/	0	0	0	0	0	0	0

State Government(s) / President of India							
B5) Non-Institutions							
Individual share capital up to ₹ 2 Lakhs	96520	169711808	169711808	22.08	169711808	22.08	169653408
Individual share capital in excess of ₹ 2 Lakhs	139	224250464	224250464	29.18	224250464	29.18	224250464
Non-Resident Indian (NRI)	177	3073923	3073923	0.40	3073923	0.40	3073923
Foreign Nationals	-	-	-	-	-	-	-
Bodies Corporate	130	222452770	222452770	28.95	222452770	28.95	222452770
Any Other							
IEPF	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-
Clearing Members	15	7335932	7335932	0.95	7335932	0.95	7335932
HUF	386	15371293	15371293	2.00	15371293	2.00	15371293
Firm	1	3000	3000	0.00	3000	0.00	3000
Sub-total B4	97368	642199190	642199190	83.57	642199190	83.57	642140790
B= B1+B2+B3 +B4	97369	643699190	643699190	83.76	643699190	83.76	643640790

- iv. *Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges: i.e. September 30, 2024*

S. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rajnish Kumar Singh	124775470	16.24
2.	Siddhant Shirish Shah	38252942	4.98
3.	Skybridge Incap Advisory LLP	36321100	4.73
4.	Anup Dattaram Patil	29719617	3.87
5.	Sarvagay Textile LLP	28056473	3.65
6.	Seema Gunaji Medhekar	27636850	3.60
7.	Niraj Rajnikant Shah	19926210	2.59
8.	Rajmish Traders LLP	17299300	2.25
9.	Avance Ventures Private Limited	13238337	1.72
10.	Nacio Multi Traders LLP	12084023	1.57
11.	Nirnay Multitrade LLP	11748404	1.53
12.	Nishant Pitti	9335935	1.21
13.	Joydeep Commosales LLP	9198902	1.20
14.	Sadhu Vintrade LLP	8838546	1.15
15.	Empower Tradex Private Limited	7763512	1.01

- v. *Details of shares locked-in, pledged, encumbrance by the Promoters and the Promoter Group:*

As on date of this Draft Letter of Offer, none of the shares held by our Promoters or the members of our Promoter Group are locked-in, pledged or otherwise encumbered.

- vi. *Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer:*

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
NIL				

- vii. 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.

6. Details of shares held by public and locked-in: Nil

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects:

1. To meet the Working Capital requirements of the Company; and
2. General Corporate Purposes
3. Takeover of Sole Proprietorship(Milan Trading Company)

The main objects and the objects incidental and ancillary to the main objects of our MOA enable our Company to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MOA.

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(Rupees in Lakh)	
Particulars	Amount
Gross Proceeds from the Issue [#]	4,990.00
Less :Estimated Issue related Expenses*	75.00
Net Proceeds from the Issue	4915.00

Assuming full subscription and Allotment;

*The Issue size will not exceed ₹ 4990.00 Lacs. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the following table:

(Rupees in Lakh)	
Particulars	Amount
Augmenting Working Capital Requirements	4375.00
General Corporate Purpose*	401.29
Takeover of Sole Proprietorship(Milan Trading Company)**	138.71
Total Net proceeds	4915.00

*The amount shall not exceed 25% of the Gross Proceeds

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

**The amount is arrived on the basis of Valuation Report.

Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. However, any flexibility granted to the board/management to utilize the issue proceeds shall be exercised in full compliance with all applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue

Proposed schedule of implementation and deployment of Net Proceeds

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

(Rupees in Lakh)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment to Net Proceeds	
			FY 2024 -25	FY 2025-26
1.	To augment the existing and incremental working capital requirement of our company	4375.00	4375.00	4375.00
2.	General Corporate Purposes [#]	401.29	401.29	401.29
3.	Takeover of Sole Proprietorship(Milan Trading Company)**	138.71	138.71	138.71
Total Net Proceeds*		4915.00	4915.00	4915.00

[#]The amount to be utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.

*Assuming full subscription in the Issue, subject to finalization of the Basis of Allotment, receipt of Call Monies with respect to Rights Issue and to be adjusted per the Rights Entitlement ratio.

**The amount is arrived on the basis of Valuation Report.

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

Details of the Objects

The details of the Objects of the Issue are set out below:

1. To augment the existing and incremental working capital requirement of our company

Initially, during the previous years, the company had an average working capital cycle of 348 Days. Moving ahead, the company plans on keeping an average working capital cycle of 228 Days. The company's working capital requirements are closely tied to its strategic objectives. With the upcoming injection of funds from the proceeds, the company plans to allocate a portion of its working capital towards building inventory. This investment in inventory will be crucial to support the company's entry into these new sectors, ensuring it has the necessary resources to meet demand and maintain operational efficiency. As a result, the company anticipates higher inventory levels during FY 24-25 and FY 25-26, reflecting its proactive approach to market expansion and long-term growth.

Additionally, the company aims to optimize its trade receivables and payables management to enhance liquidity and operational efficiency. Historically, the company experienced challenges with trade receivables, maintaining an average holding period of 195 days. However, moving forward, the company intends to adopt a more balanced approach in trade receivable management. By streamlining credit terms and improving collections, the company expects to reduce the average receivable holding period, which will, in turn, improve cash flow and capital efficiency.

The company also faces the need to address its historical issues with trade payables management. In the past, poor management led to significant fluctuations in the trade payable credit period, creating inefficiencies and inconsistencies. With the infusion of the Right issue proceeds, the company plans to improve its trade payable turnover ratio, targeting approximately 28 days in FY 2024-25 and further reducing it to 8 days by FY 2025-26. This reduction will improve payment cycles, strengthen supplier relationships, and optimize working capital utilization, allowing the company to free up more capital for growth initiatives.

Taken together, these initiatives demonstrate the company's commitment to improving its working capital efficiency. By strategically managing inventory, trade receivables, and trade payables, the company will be well-positioned to support its expansion plans while maintaining a healthy cash flow and improving overall financial stability. These efforts will not only support operational needs but also provide the flexibility necessary for sustainable growth in new and existing markets.

(₹ in Lakh)

Particulars	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)	Fiscal 2024 (Audited)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Current Assets					
Inventories	209.65	374.72	926.76	1,760.43	2,197.83
Trade Receivables	1,620.04	2,018.60	3,365.61	4,508.21	6,560.14
Cash and Bank Balance	91.48	34.30	23.50	1,575.00	356.56
Short Term Loans and Advances	-	-	-	-	-
Other current assets	1,513.56	1,342.99	3,787.21	3,408.21	3,946.23
Total (A)	3,434.73	3,770.61	8,103.08	11,251.85	13,060.76
Current Liabilities					
Trade Payables	112.91	349.12	1,508.55	178.66	520.66
Other Current Liabilities	110.44	32.90	4.82	5.33	2.01
Short Term Provision	174.30	191.42	37.59	176.08	267.53
Total (B)	397.65	573.44	1,550.96	360.07	790.20
Total Working Capital (A)-(B)	3,037.08	3,197.17	6,552.12	10,891.78	12,270.56
Funding Pattern					
I) Short Term Borrowings	-	-	117.81	82.47	79.88
II) Working Capital Already Employed*	3,037.08	3,197.17	6,434.31	6,434.31	12,190.68
III) Proceeds from Right Issue	-	-	-	4,375.00	-

* The phrase "Working Capital Already Employed" refers to the financial resources that have been previously allocated to the working capital over preceding operational periods. These resources emanate from owner's funds and the earnings generated from the operations of the business. The proceeds from business operations encompass the net profit, factoring in non-cash transactions such as depreciation and amortization.

Key assumptions for working capital projections made by our Company (Holding Levels:)

Particulars	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)	Fiscal 2024 (Audited)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Inventories (In Days)	28	39	31	41	40
Trade Receivable (In Days)	216	240	128	120	110
Other Current Assets (In Days)	202	189	122	109	73
Short Term Loans and Advances (In Days)	-	-	-	-	-
Trade Payable (In Days)	17	61	48	28	8
Other Current Liabilities (In Days)	15	9	1	-	-

Justification:

Particulars	Assumption made and Justification
Current Assets	
Inventories	<p>Historically, the company has maintained an average inventory holding period of 33 days. With the upcoming injection of funds from the Right issue proceeds, the company plans to strategically allocate a portion of its working capital to build up its inventory. This move is aimed at supporting its efforts to venture into new markets and industries, positioning the company for long-term growth and diversification.</p> <p>As a result of this expansion strategy, the company anticipates higher inventory levels during FY 24-25 and FY 25-26. This increase in inventory will be crucial to meeting the demand in these new markets while ensuring a smooth transition and operational efficiency as the company scales its presence across different sectors.</p>
Trade Receivable	<p>Historically, the company has maintained an average trade receivable holding period of 195 days. This extended period has been a result of the company's previous approach to credit management, which allowed for longer payment terms with customers. This strategy resulted in a continuous growth of sales.</p> <p>Moving forward, the company aims to adopt a more balanced approach to trade receivable management and optimize the working capital requirement. The goal is to optimize cash flow while maintaining strong customer relationships by adjusting credit terms and improving collection processes. This strategy will help reduce the average receivable holding period, enhancing liquidity and ensuring more efficient capital allocation without compromising customer satisfaction.</p>
Cash and Cash Equivalent	The company does not plan to utilize the entire proceeds from the issue within the current financial year, as only a few months remain until year-

	end. Instead, the remaining proceeds have been earmarked for deployment in the financial year 2025-26. Until their utilization, these funds will be held securely in the company's bank account and will be reflected as cash and cash equivalents in the balance sheet.
Other Current Assets	Other current assets mainly comprise of advances, deposits and prepaid expenses. In the prior years the holding period of other current assets was 189 days in the financial year 2022-23 and 122 days in financial year 2023-24. The company now plans to organize its advances and have a holding period of 109 days in 2024-25 and 73 days in 2025-26.
Current Liabilities	
Trade Payable	Historically, the company faced challenges in managing trade payables, resulting in significant fluctuations in the trade payable credit period. This mismanagement led to inefficiencies and inconsistencies in payment cycles, affecting the company's overall operational performance. With the infusion of the issue proceeds, the company anticipates improving its trade payable management and achieving a trade payable turnover ratio of approximately 28 days in FY 2024-25. By FY 2025-26, the company expects to further optimize its payment cycles, targeting a reduced turnover ratio of 8 days. These improvements are expected to enhance liquidity and strengthen relationships with suppliers while ensuring more efficient use of working capital.
Other Current Liabilities	Other current liabilities mainly comprise of advances and statutory payables. In the prior years the holding period of other current liabilities was 9 days in the financial year 2022-23 and 1 days in financial year 2023-24. The company now plans to organize its advances.

General Corporate Purpose:

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of [●] towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional Issue expenses, if any, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals as per applicable laws."

Issue Expenses

Our Company will need approximately ₹ 75 lakhs towards Issue related expenses, a break-up of the same is set forth in the table below:

Sr. No.	Particulars	Estimated Amount*(₹sin lakhs)	As a percentage of total estimated Issue expenses*	As a percentage of Gross Issue size*
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	Fees payable to the Registrar to the Issue	6.75	9.00%	0.14%
1				
	Fees payable to the other professional service providers	8.25	11.00%	0.16%
2				
	Advertising, marketing, and shareholder outreach expenses	3.75	5.00%	0.08%
3				
	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	33.47	44.63%	0.67%
4				
	Others			
5				
Other Professional fees				
		11.07	14.76%	0.22%
Printing and stationery				
		1.50	2.00%	0.03%
Statutory Auditors.				
		3.00	4.00%	0.06%
Bank to the issue.				
		7.21	9.61%	0.14%
Miscellaneous expenses and stamp duty.				
		75.00	100.00%	1.50%
Total estimated issuer-related expenses				

*Assuming full subscription, subject to receipt of Call Monies with respect to Rights Issue, finalization of Basis of Allotment and actual Allotment.

All Issue related expenses will be paid out of the Gross Proceeds from the Issue. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be borne by the Company from internal accruals.

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards the Objects of the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the Objects of the Issue.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Letter of Offer, our Company has not raised or availed of any bridge financing facilities which are subject to being repaid from the Issue Proceeds.

INTERIM USE OF FUNDS

Our Company will have the flexibility to deploy the Net Proceeds in accordance with the policies established by our Board from time to time and in compliance with all the applicable laws. 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 or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that

pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we 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. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in this Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice will simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For details, see 'Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.' on page 25.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

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.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors, or Key Managerial Personnel of our Company in the ordinary course of business and no part of the Net Proceeds will be paid as consideration to any of them. Further, except as disclosed, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue.

CERTIFICATE ON STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
RAJNISH WELLNESS LIMITED,
Plot No. 24, ABCD, Govt. Industrial Estate, Charkop,
Kandivali (West), Mumbai — 400, 067, Mumbai City,
Mumbai, Maharashtra, India, 400067

Subject: Proposed rights issue of equity shares of face value of ₹1 (Rupee One only) ('Equity Shares') of Rajnish Wellness Limited
(‘Company’ and such offering, the ‘Issue’)

1. We, **M/S Motilal & Associates, LLP Chartered Accountants**, statutory auditors of the Company, have received a request from the Company to verify and certify the possible special tax available to the Company and the shareholders of the Company, in connection with possible special tax benefits under direct and indirect tax laws, including under the Income Tax Act, 1961, as amended, Income Tax Rules, 1962, amendments made by Finance Act, 2023 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders, in the enclosed statement at the Annexure.
2. Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions.
3. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed annexure are not exhaustive. The Annexure is for your information and for inclusion in the Draft letter of offer (the "**Draft Letter of Offer**"), Letter of Offer (the "**Offer Letter**") and any other offering material in connection with Offer ("**Offer Documents**"), as amended or supplemented thereto or any other written material in connection with the proposed Offer and is neither designed nor intended to substitute for professional tax advice. In view of the individual nature of the tax and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
5. We also consent to the references to us as "Experts" under Section 26 of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and Offer Letter of the Company or in any other documents in connection with the Offer.
6. We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time. We have

also complied with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time").

7. We confirm that the information herein is true, correct, complete, and accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the Statements made, in the light of the circumstances under which they were made, not misleading.
8. We undertake to inform you promptly, in writing of any changes to the above information until the allotment of Equity shares / Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the allotment of Equity shares / Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.
9. This certificate can be relied on by the Company in relation to the Offer.
10. This certificate is issued for the sole purpose of the Offer and relevant extracts can be used in part or full as and where applicable, in connection Draft Letter of Offer, Offer Letter and any other material used in connection with the Offer and consent to the submission of this certificate as may necessary (collectively "Offer Documents"), to the Securities and Exchange Board of India, any regulatory/ statutory authorities , stock exchanges where the Equity Shares are already listed, Registrar Of Companies, Mumbai or any other authority as may be required.
11. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**Yours faithfully,
For Rishabh Jain**

**M/S MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: - 106584W/W100751
M.No. 179547
UDIN:
Place: Mumbai
Date:**

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RAJNISH WELLNESS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25;
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

**Yours faithfully,
For Rishabh Jain**

**M/S MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: - 106584W/W100751
M.No. 179547
UDIN:
Place: Mumba
Date:**

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO RAJNISH WELLNESS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')

a. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For Rishabh Jain

M/S MOTILAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: - 106584W/W100751

M.No. 179547

UDIN:

Place: Mumbai

Date:

SECTION IV – ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-of living crisis—did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down. On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to our latest projections, growth for 2024 and 2025 will hold steady around

3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing.

Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access. Even more encouraging, we now estimate that there will be less economic scarring from the pandemic—the projected drop in output relative to pre pandemic projections—for most countries and regions, especially for emerging market economies, thanks in part to robust employment growth. Astonishingly, the US economy has already surged past its pre pandemic trend. Resilient growth and faster disinflation point toward favourable supply developments, including the fading of earlier energy price shocks, the striking rebound in labour supply supported by strong immigration flows in many advanced economies. Decisive monetary policy actions, as well as improved monetary policy frameworks, especially in emerging market economies, have helped anchor inflation expectations. The transmission of monetary policy may have been more muted this time around in countries such as the United States, where an increased share of fixed-rate mortgages and lower household debt levels since the global financial crisis may have limited the drag on aggregate demand up to now.

Despite these welcome developments, numerous challenges remain, and decisive actions are needed. First, while inflation trends are encouraging, we are not there yet. Somewhat worryingly, the most recent median headline and core inflation numbers are pushing upward. This could be temporary, but there are reasons to remain vigilant. Most of the progress on inflation came from the decline in energy prices and goods inflation below its historical average. The latter has been helped by easing supply-chain frictions, as well as by the decline in Chinese export prices. But services inflation remains high—sometimes stubbornly so—and could derail the disinflation path. Bringing inflation down to target remains the priority.

Second, the global view can mask stark divergence across countries. The exceptional recent performance of the United States is certainly impressive and a major driver of global growth, but it reflects strong demand factors as well, including a fiscal stance that is out of line with long-term fiscal sustainability. This raises short-term risks to the disinflation process, as well as longer-term fiscal and financial stability risks for the global economy since it risks pushing up global funding costs.

In the euro area, growth will pick up this year, but from very low levels, as the trailing effects of tight monetary policy and past energy costs, as well as planned fiscal consolidation, weigh on activity. Continued high wage growth and persistent services inflation could delay the return of inflation to target. However, unlike in the United States, there is scant evidence of overheating and the European Central Bank will also need to carefully calibrate the pivot toward monetary easing to avoid an excessive growth slowdown and inflation undershoot. While labor markets appear strong, that strength could prove illusory if European firms have been hoarding labor in anticipation of a pickup in activity that does not materialize. China's economy is affected by the enduring downturn in its property sector. Credit booms and busts never resolve themselves quickly, and this one is no exception. Domestic demand will remain lackluster for some time unless strong measures and reforms address the root cause. Public debt dynamics are also of concern, especially if the property crisis morphs into a local public finance crisis. With depressed domestic demand, external surpluses could rise. The risk is that this will further exacerbate trade tensions in an already fraught geopolitical environment. At the same time, many other large emerging market economies are performing strongly, sometimes even benefiting from a reconfiguration of global supply chains and rising trade tensions between China and the United States. A troubling development is the widening divergence between many low-income developing countries and the rest of the world. For these economies, growth is revised downward, whereas inflation is revised up. Worse, in contrast with most other regions, scarring estimates for low-income developing countries, including some large ones, have been revised up, suggesting that the poorest countries are still unable to turn the page from the pandemic and cost-of-living crises. In addition, conflicts continue to result in loss of human lives and raise uncertainty. For these countries, investing in structural reforms to promote growth-enhancing domestic and foreign direct investment, and strengthening domestic resource mobilization, can help manage borrowing costs and reduce funding needs while achieving development goals. Efforts must also be made to improve the human capital of their large young populations.

Third, even as inflation recedes, real interest rates have increased, and sovereign debt dynamics have become less favorable in particular for highly indebted emerging markets. Countries should turn their sights toward rebuilding fiscal buffers. Credible fiscal consolidations help lower funding costs and improve financial stability. In a world with more frequent adverse supply shocks and growing fiscal needs for safety nets, climate adaptation, digital transformation, energy security, and defense, this should be a policy priority. Yet this is never easy, as the April 2023 World Economic Outlook documented: fiscal consolidations are more likely to succeed when credible and when implemented while the economy is growing, rather than when markets dictate their conditions. In countries where inflation is under control, and that engage in a credible multiyear effort to rebuild fiscal buffers, monetary policy can help support activity. The successful 1993 US fiscal consolidation and monetary accommodation episode comes to mind as an example to emulate.

Fourth, medium-term growth prospects remain historically weak. The main culprit is lower total factor productivity growth. A significant part of the decline comes from increased misallocation of capital and labor within sectors and countries. Facilitating faster and more efficient resource allocation can help boost growth. Much hope rests on artificial intelligence (AI) delivering strong productivity gains in the medium term. It may do so, but the potential for serious disruptions in labor and financial markets is high. Harnessing the potential of AI for all will require that countries improve their digital infrastructure, invest in human capital, and coordinate on global rules of the road. Medium-term growth prospects are also harmed by rising geoeconomic fragmentation and the surge in trade restrictive and industrial policy measures since 2019. Global trade linkages are already changing as a result, with potential losses in efficiency. But the broader damage is to global cooperation and multilateralism.

Finally, huge global investments are needed for a green and climate-resilient future. Cutting emissions is compatible with growth, as is seen in recent decades during which growth has become much less

emissions intensive. Nevertheless, emissions are still rising. A lot more needs to be done and done quickly. Green investment has expanded at a healthy pace in advanced economies and China. Cutting harmful fossil fuel subsidies can help create the necessary fiscal room for further green investments. The greatest effort must be made by other emerging market and developing economies, which need to massively increase their green investment growth and reduce their fossil fuel investment. This will require technology transfer by other advanced economies and China, as well as substantial financing, much of it from the private sector, but some of it concessional.

Global Economic Growth Outlook

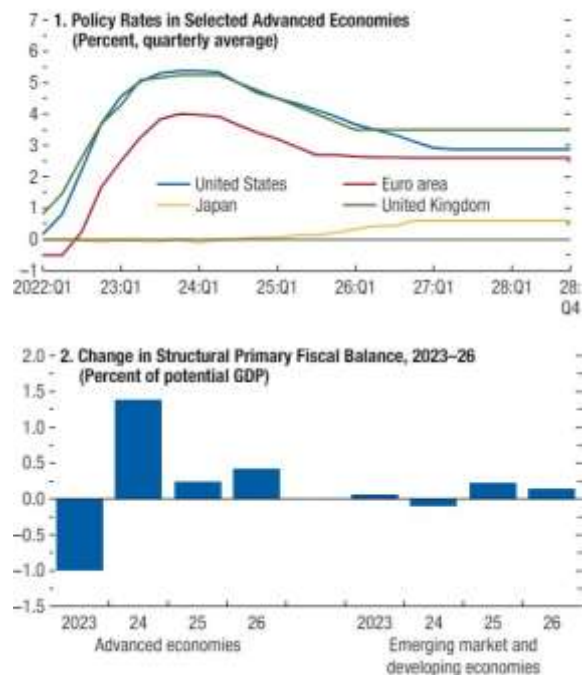
Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies (Tables 1.1 and 1.2), including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries. The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies:

- **Commodity price projections:** Prices of fuel commodities are projected to fall in 2024 by, on average, 9.7 percent, with oil prices falling by about 2.5 percent. The decreases reflect abundant spare capacity and strong non-OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia) supply growth. Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1 percent for coal and 32.6 percent for natural gas in 2024, with the gas market becoming increasingly balanced on account of new supply, dampened demand, and high storage levels. The forecast for nonfuel commodity prices is broadly stable in 2024, with prices for base metals expected to fall by 1.8 percent, on account of weaker industrial activity in Europe and China. Food commodity prices are predicted to decline by 2.2 percent in 2024.

- **Monetary policy projections:** With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024. Among major central banks, by the fourth quarter of 2024 (Figure 1.13), the Federal Reserve’s policy rate is expected to have declined from its current level of about 5.4 percent to 4.6 percent, the Bank of England to have reduced its policy rate from about 5.3 percent to 4.8 percent, and the European Central Bank to have reduced its short-term rate from about 4.0 percent to 3.3 percent. For Japan, policy rates are projected to rise gradually, reflecting growing confidence that inflation will sustainably converge to target over the medium term despite Japan’s history of deflation.

- **Fiscal policy projections:** Governments advanced economies are expected to

Figure 1.13. Monetary and Fiscal Policy Projections



tighten fiscal policy in 2024 (Figure 1.13) and, to a lesser extent, in 2025–26. Among major advanced economies, the structural fiscal-balance-to-GDP ratio is expected to rise by 1.9 percentage points in the United States and by 0.8 percentage point in the euro area in 2024. In emerging

market and developing economies, the projected fiscal stance is expected to be, on average, broadly neutral in 2024, with a tightening of about 0.2 percentage point projected for 2025.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Figure 1.1. Global Inflation Falling as Output Grows

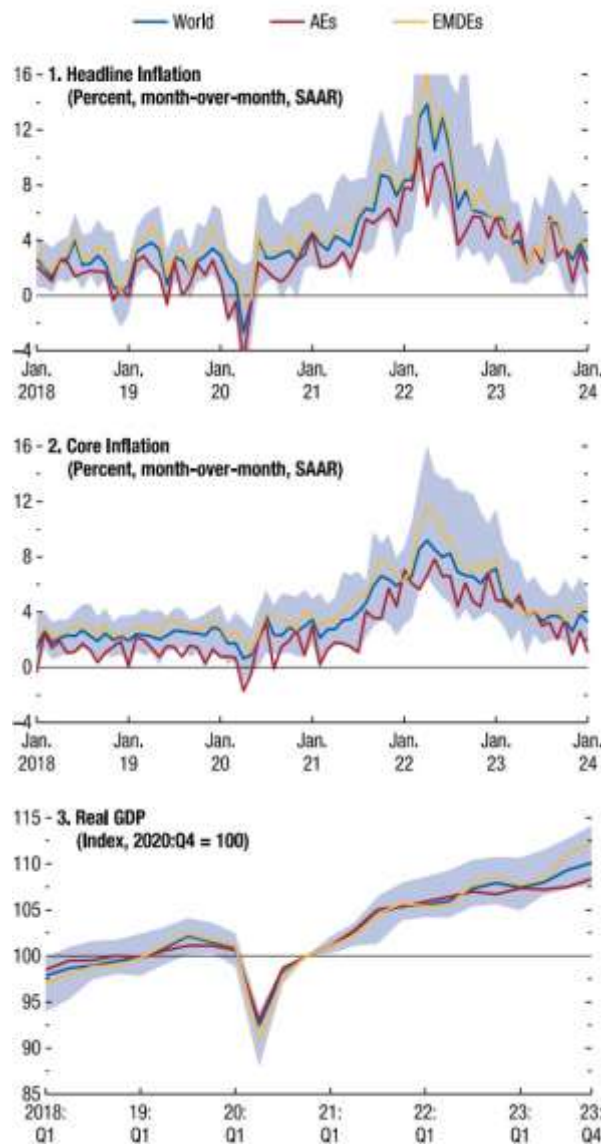
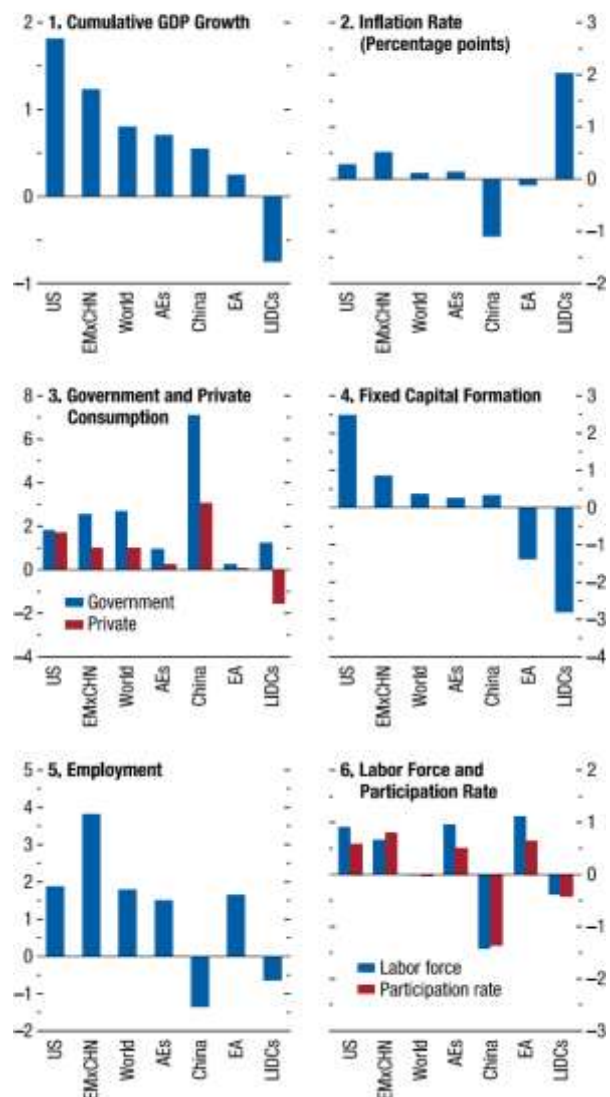


Figure 1.2. Performance in 2022–23 Compared with Projections at Time of Cost-of-Living Crisis

(Percent deviation from October 2022 WEO projection, unless noted otherwise)



Growth Forecast For Emerging Market And Developing Economies

In emerging market and developing economies, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

- ***Growth in emerging and developing Asia*** is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO Update. Growth in China is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors—including the post pandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.
- ***Growth in the Middle East and Central Asia*** is projected to rise from an estimated 2.0 percent in 2023 to 2.8 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.1 percentage point for 2024 from the January 2024 projections. The revision reflects a downward adjustment in the 2024 growth forecast for Iran driven by lower non-oil activity and oil revenues, as well as for a number of smaller economies.

(Source : [IMF World Economic Outlook April 2024](#))

OVERVIEW OF INDIAN ECONOMY

The real GDP growth rate for FY25 is projected at 7.2% compared to the estimated growth rate of 8.2% in FY24. For the second quarter of 2024-25, growth is estimated at 7.0% and is expected to reach 7.4% in the third quarter of 2024-

25. These figures highlight the Indian economy's resilience, driven by strong domestic demand, despite rising global uncertainties that are affecting global economies. The nation has shifted to a modern economy, demonstrating increased global integration, and exporting a fifth of its output, a significant rise from one-sixteenth at independence. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the fiscal year 2024-25 (Union Budget Estimate), there has been a 11.1% increase in the allocation for capital expenditure, rising from Rs. 10 lakh crore (US\$ 120.6 billion) in the previous year (2023-24) to Rs. 11.11 lakh crore (US\$ 134 billion). The strong growth of the Indian economy in the first half of FY24 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability.

Recently, in 2024-25, the following key indicators highlighted improved performances:

- Private consumption stood at 56.3% of the GDP in first quarter of FY25, compared to 55.9% in the same quarter last year. The growth in the private consumption remained muted mainly due to the factors like subdued monsoon and persistent food inflation.
- The agricultural sector maintains robust growth, showing positive advancements in Rabi sowing, where the cultivated area has expanded from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2023-24 (as on February 1, 2024). To enhance production and bolster farmers' income, elevated Minimum Support Prices (MSPs) have been declared for the upcoming Rabi Marketing Season (RMS 2023-24), ranging from 2.0 to 9.1%. The area sown under the kharif crops also expanded by 8.9% compared to the same period last year, as of May 10, 2024. Crops like rice,

Shree anna, coarse cereals, pulses and oilseeds contributed to this increase, which might lead to rise in the production.

- CPI inflation increased to 6.21% in October 2024 from 5.49% in September 2024.
- Services PMI increased to 56.0 in October 2024 as compared to 54.9 in September 2024.
- The consumption of petroleum products during FY25 (April-October 2024) stood at 137.649 MMT in volume terms.
- Quick Estimates for India's Index of Industrial Production (IIP) for September 2024 stood at 146.7 against 145.6 for August 2024.
- The combined index of eight core industries stood at 161.2 for FY25 (April-September) against 154.7 for FY24 (April-September).
- Cargo traffic handled at major ports stood at 481.88 million tonnes (MMT) during April-October FY25.
- Railway freight traffic stood at 126.97 million tonnes in August 2024.
- During April 2024-September 2024 (2024-25), air freight movement increased by ~15% to 1,862.9180 thousand tonnes compared to 1,619.6245 thousand tonnes in April 2023-September 2023 (2023-24) period.
- A total of 61.9 crore e-way bills were raised in April-September 2024.
- India registered a broad-based expansion of 7% in FY23, supported by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by demand from the services sector, and enhanced agriculture export activity was aided by increased infrastructure investment. Private consumption has peaked, marking the highest level during all second quarters in the last 11 years, accounting for 60.6% of the Gross Domestic Product (GDP). The investment rate also rose to be the highest among all the second quarters since 2012-13 at 34.6% of GDP, hinting at the beginnings of an investment cycle.
- In October 2024, gross GST revenue collection reached Rs. 1.87 lakh crore (US\$ 22.34 billion), marking a ~8.9% YoY growth; positive trends were observed across components including CGST, SGST, IGST, and Cess collections, with significant inter-governmental settlements contributing to revenue distribution among states/UT.
- In November 2024, the Indian basket of crude oil reached US\$ 72.96 a barrel, compared to US\$ 75.12 in October 2024.
- In October 2024, UPI volume stood at 16,584.97 million transactions worth Rs. 23.49 lakh crore (US\$ 280.74 billion).
- Merchandise exports during FY25 (April-October 2024) stood at US\$ 252.28 billion.
- The average daily net injection under the liquidity adjustment facility (LAF) stood at Rs. 1.94 lakh crore (US\$ 23.27 billion) during January 19 to November 20, 2024.
- In FY25, as of October 25, 2024, foreign exchange reserves in India stood at US\$ 684.80 billion.
- As of November 8, 2024, the currency in circulation (CIC) registered Rs. 35.30 lakh crore (US\$ 421.85 billion).
- Rupee strength reached Rs. 84.45/US\$ as of November 21, 2024.
- The total foreign direct investment (FDI) equity inflow received by India in FY25 (April to June 2024) amounted to US\$ 16.17 billion.
- According to RBI:
 - Bank credit stood at Rs. 171.25 lakh crore (~US\$ 2.04 trillion) as of September 20, 2024.
 - Credit to non-food industries stood at Rs. 171.05 lakh crore (~US\$ 2.04 trillion) as of September 20, 2024.

India's economy outpaced other economies during the first half of FY24, propelled by robust demand and increased investment. As of October 2024, the annual retail price inflation in India rose to 6.21%, an increase from the previous month 5.49%, beyond the tolerance band set by the Reserve Bank of India (RBI). The real investment rate during Q2 of FY23, prevailing at a high level of 34.6%, demonstrates the Government's continued commitment towards asset creation.

An overall rise in Rabi coverage with adequately filled irrigation reservoirs played a pivotal role in the agricultural output growth in 2022-23. An increase in minimum support prices for both Kharif and Rabi crops in 2022-23 and progress in rice procurement have already been supplementing rural incomes in the

country. Higher incomes have further resulted in an increase in sales of passenger vehicles, two and three-wheelers, and tractors by a good year-on-year margin in January. The increase in GST collection, the strong generation of e-way bills, and the growth in e-toll collection serve as reaffirmations of the resilience within economic activity.

In addition, steady growth momentum in service activity continues with healthy PMI levels during October to January, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

Capital expenditure by the Government during April-August FY25 amounted to Rs. 3 lakh crore (US\$ 35.97 billion). The Union Budget 2024–25 focused on employment, skilling, MSMEs, and the middle class. Prime Minister’s package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of Rs. 2 lakh crore (US\$ 23.94 billion). Provision of Rs. 1.48 lakh crore (US\$ 17.72 billion) for education, employment and skilling. In pursuit of ‘Viksit Bharat’ and the strategy set out in the interim budget, the Union Budget includes the following 9 priorities for generating ample opportunities for all: (i) Productivity and Resilience in Agriculture, (ii) Employment & Skilling, (iii) Inclusive Human Resource Development and Social Justice, (iv) Manufacturing & Services, (v) Urban Development, (vi) Energy Security, (vii) Infrastructure, (viii) Innovation, Research & Development, (ix) Next-generation Reforms.

Strengthening the banking and financial sector is evident, given the stability in foreign direct investment (FDI) inflows, a resurgence in Foreign Portfolio Investment (FPI) inflows, and ample foreign exchange reserves providing a robust import cover of 9 months. The external front remains resilient, contributing to the commendable performance of the INR compared to other Emerging Market Economies (EMEs).

India's services exports demonstrated robust performance during April-July period of FY25 with an estimated value of services export amounting to US\$ 117.35 billion, registering ~9.88% growth compared to the same period of previous fiscal year. This growth is predominantly fuelled by the software and business services sector. With a projected 8% increase in global IT spending for 2024, India's services exports outlook remains favourable. The narrowing merchandise trade deficit and the upward trajectory of net services receipts are anticipated to contribute to an enhancement in India's current account deficit.

As we move ahead in 2024, the global economic landscape is anticipated to introduce further complexities, necessitating sustained vigilance to uphold India's external resilience. It is important for India to address medium-term challenges, including securing technology and resources for energy transition and skill development for the 21st-century economy. Concurrently, maintaining fiscal consolidation at the general government level is crucial.

The Indian economy shows promising signs with the RBI forecasting a 7.2% real GDP growth for FY25, supported by the prospects of robust rabi harvesting, manufacturing profitability, and resilient services. While risks such as geopolitical tensions and supply chain disruptions persist, lower input prices and moderated food inflation are expected to positively impact output growth and export prospects. With efforts to enhance export competitiveness and stable inflation rates, the outlook for India's economic growth remains favourable.

The collective efforts invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be built.

(Source: <https://www.ibef.org/economy/monthly-economic-report>)

HEALTHCARE INDUSTRY

Introduction:

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

Market Size

The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

India's hospital market was valued at US\$ 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032.

The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

In FY24 (Till February 2024), premiums underwritten by health insurance companies grew to Rs. 2,63,082 crore (US\$ 31.84 billion).

The health segment has a 33.33% share in the total gross written premiums earned in the country. The health-tech sector is set for significant expansion, with hiring projected to rise by 15-20% in 2024, reflecting the increasing demand for innovative healthcare solutions and the integration of technology in medical services.

Indian medical tourism market was valued at US\$ 7.69 billion in 2024 and is expected to reach US\$ 14.31 billion by 2029. According to India Tourism Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.87% of the total international tourists who visited the nation. With US\$ 5-6 billion size of medical value travel (MVT) and 500,000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025.

As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh

registered allopathic doctors and 5.65 lakh AYUSH doctors.

INVESTMENTS/ DEVELOPMENTS

Between April 2000-March 2024, the FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 22.57 billion. The Indian healthcare sector is witnessing unprecedented growth, with private equity and venture capital investments surpassing US\$ 1 billion in the first five months of 2024, marking a 220% increase from the previous year.

Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US\$ 10.26 billion and US\$ 3.28 billion, respectively, between April 2000-March 2024.

During 2022-23 (up to December 2022) Foreign Direct Investment, (FDI) inflow in India stood at US\$ 36,746 million. Some of the recent developments in the Indian healthcare industry are as follows:

- Apollo 24/7 has merged with Keimed in a Rs. 2,475 crore (US\$ 296 million) deal, with Advent International acquiring a 12.1% stake in the new entity valued at Rs. 22,481 crore (US\$ 2.69 billion). Apollo Hospitals will maintain a majority stake of at least 59.2%.
- DocPlix, a health-tech startup, raises Rs 1.2 crore (US\$ 0.14 million) in a bridge round led by Inflection Point Ventures (IPV), aiming to digitize health records for India's 1.4 billion population and enhance healthcare accessibility.
- IIT Bombay partners with Blockchain for Impact (BFI) to receive a US\$ 900,000 investment aimed at developing affordable healthcare technologies, as part of a broader US\$ 15 million BFI-Biome initiative to address urgent health challenges and advance biomedical innovation.
- In May 2023, Temasek, a Singaporean investment company, invested US\$ 2 billion in Manipal Health Enterprises, a leading healthcare provider in India, highlighting the growing interest in the Asian healthcare market.
- In September 2023, Nirma a diversified Indian conglomerate, acquired a 75% stake in Glenmark Life Sciences, a pharmaceutical company, for US\$ 689 million. This transaction marked one of the biggest Indian healthcare M&A deals of the year.
- As of August 1, 2023, a total of 24.33 crore Ayushman cards have been created. To prevent, detect, and deter healthcare fraud and to ensure that eligible beneficiaries receive adequate treatment, the Government of India is using Artificial Intelligence (AI) and Machine Learning (ML). As of October 2023, a total of 26 crore Ayushman cards have been created.
- As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. While as of May 11, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.
- As of July 15, 2023, India has exported 30.12 crore vaccine doses.
- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centers (PHCs) to Health and Wellness Centers (HWCs) in nine Indian States, in collaboration with AmeriCares India Foundation, a nonprofit organisation dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.
- In November 2022, diabetes management app BeatO raised US\$ 33 million in its Series B funding round led by impact investor Lightrock India.
- In August 2022, Edelweiss General Insurance partnered with the Ministry of Health, Government of India, to help Indians generate their Ayushman Bharat Health Account (ABHA) number.
- The healthcare and pharmaceutical sector in India had M&A activity worth US\$ 4.32 billion in the first half of 2022.
- As of 2023, the number medical colleges in India stood at 706.
- In July 2022, the Indian Council of Medical Research (ICMR) released standard treatment guidelines for 51 common illnesses across 11 specialities to assist doctors, particularly in rural regions, in diagnosing, treating, or referring patients in time for improved treatment outcomes.
- In July 2022, the National Pharmaceutical Pricing Authority (NPPA) fixed the retail prices for 84

drug formulations, including those used for the treatment of diabetes, headache, and high blood pressure.

- In March 2022, Hyderabad-based pharmaceutical company Biological E applied for emergency use authorisation (EUA) for its Covid-19 vaccine Corbevax for the 5-12 years age group.
- In January 2022, Phase 3 trials commenced of India's first intranasal vaccine against COVID-19 which is being developed by Bharat Biotech, in conjunction with the Washington University School of Medicine in St Louis, the US.
- Startup HealthifyMe, with a total user base of 30 million people, is adding half a million new users every month and crossed US\$ 40 million ARR in January 2022.
- The number of policies issued to women in FY21 stood at 93 lakhs, with one out of every three life insurance policies in FY21 sold to a woman.
- In December 2021, Eka Care became the first CoWIN-approved organization in India, through which users could book their vaccination slot, download their certificate, and even create their Health IDs.
- As of November 18, 2021, 80,136 Ayushman Bharat Health and Wellness Centres (AB-HWCs) are operational in India.
- As of November 18, 2021, 638 e-Hospitals are established across India as part of the central government's 'Digital India' initiative.
- In November 2021, Aster DM Healthcare announced that it is planning Rs. 900 crore (US\$ 120.97 million) capital expenditure over the next three years to expand its presence in India, as it looks at increasing the share of revenue from the country to 40% of the total revenue by 2025.
- In September 2021, a Russian-made COVID-19 vaccine, Sputnik Light received permission for Phase 3 trials in India.
- In September 2021, Biocon Biologics Limited, a subsidiary of Biocon, announced a strategic alliance with Serum Institute Life Sciences, a subsidiary of Serum Institute of India (SII). The alliance is expected to strengthen India's position as a global vaccine and biologics manufacturing powerhouse.

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:

- India's Union Budget 2024-25 emphasizes transforming the healthcare sector through increased digital infrastructure and a revised health expenditure of Rs. 89,287 crores (US\$ 10.70 billion), aiming to enhance accessibility and innovation in healthcare services.
- Union Ministers of State for Health and Family Welfare, Mr. Prataprao Ganpatrao Jadhav and Mrs. Anupriya Singh Patel, recently unveiled three key initiatives at the Ayushman Bharat, Quality Health event. These initiatives aim to enhance healthcare quality and facilitate ease of doing business in India, including a virtual NQAS assessment for Ayushman Arogya Mandirs, an IPHS compliance dashboard for real-time monitoring of public health facilities, and a spot food licence initiative for food vendors.
- Union Minister of Health and Family Welfare and Chemicals & Fertilizers Dr. Mansukh Mandaviya, virtually launched 'MedTech Mitra,' a platform designed to support young Indian innovators in the MedTech sector by aiding in their research, development, and regulatory approvals, aiming to reduce import dependence and transform India into a leading US\$ 50 billion MedTech industry by 2030, while fostering indigenous development of affordable, quality medical devices and diagnostics, in line with the vision of Viksit Bharat and Atmanirbhar Bharat.
- PoshanAbhiyan is a Centrally Sponsored Scheme with the implementation of the scheme being done by States/UTs. To ensure that all Anganwadi Centres are equipped with Smartphones and Growth Monitoring devices (GMDs) such as Infantometer, Stadiometers, and Weighing Scale for Mothers and Infant, the Ministry has released revised guidelines for technical specifications and replacement of GMDs by the States.
- In the Union Budget 2023-24:
 - On February 25, 2024, Prime Minister Narendra Modi marked a significant stride in

India's healthcare landscape by inaugurating five new All India Institute of Medical Sciences (AIIMS) across different states. These AIIMS facilities, situated in Rajkot (Gujarat), Bathinda (Punjab), Raebareli (Uttar Pradesh), Kalyani (West Bengal), and Mangalagiri (Andhra Pradesh), signify a transformative step towards bolstering tertiary healthcare infrastructure.

- On January 18, 2024, the Union Cabinet was briefed on a Memorandum of Understanding signed between CDSCO, India, and ARCSA, Ecuador, fostering cooperation in medical product regulation, enhancing international coordination, and potentially boosting India's pharmaceutical exports.
- On November 8, 2023, India and Netherlands inked a significant Memorandum of Intent in The Hague, aiming to bolster cooperation on medical product regulation, thereby elevating the quality of healthcare services for both nations.
- Under the Interim Union Budget 2024-25, the Ministry of Health and Family Welfare has been allocated Rs. 90,659 crore (US\$ 10.93 billion), an increase of 1.69% compared to Rs. 89,155 crore (US\$ 10.75 billion) in 2023-24.
- Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 2,400 crore (US\$ 0.29 billion)
- Human Resources for Health and Medical Education was allotted Rs. 5,016 crore (US\$ 0.60 billion)
- National Health Mission was allotted Rs. 38,183 crore (US\$ 4.60 billion).
- Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 7,500 crore (US\$ 0.90 billion).
- In July 2022, the World Bank approved a US\$ 1 billion loan towards India's Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission.
- To promote medical tourism in the country, the government of India is extending the e-medical visa facility to the citizens of 156 countries.
- In May 2022, the Union Government approved grants for five new medical colleges in Gujarat with a grant of Rs. 190 crore (US\$ 23.78 million) each. These colleges will come up in Navsari, Porbandar, Rajpipla, Godhra and Morbi.
- In November 2021, the Government of India, the Government of Meghalaya, and the World Bank signed a US\$ 40-million health project for the state of Meghalaya. The project will improve the quality of health services and strengthen the state's capacity to handle future health emergencies, including the COVID-19 pandemic.
- In September 2021, Prime Minister Mr. Narendra Modi launched the Ayushman Bharat Digital Mission. The mission will connect the digital health solutions of hospitals across the country. Under this, every citizen will now get a digital health ID and their health record will be digitally protected.
- In September 2021, the Telangana government, in a joint initiative with World Economic Forum, NITI Aayog and HealthNet Global (Apollo Hospitals), launched the 'Medicine from the Sky' project. The project will pave the way for drone delivery of life-saving medicines and jabs in far-flung regions of the country.
- According to a spokesperson, the Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost the country's healthcare infrastructure. The programme will allow firms to leverage the fund to expand hospital capacity or medical supplies with the government acting as a guarantor and strengthening COVID-19-related health infrastructure in smaller towns.
- In July 2021, the Ministry of Tourism established the 'National Medical & Wellness Tourism Board' to promote medical and wellness tourism in India.
- In July 2021, the Union Cabinet approved the continuation of the National Ayush Mission, responsible for the development of traditional medicines in India, as a centrally sponsored scheme until 2026.
- In July 2021, the Union Cabinet approved the MoU between India and Denmark on cooperation in health and medicine. The agreement will focus on joint initiatives and technology development in the health sector, to improve the public health status of the population of both countries.
- In June 2021, the Ministry of Health, and Family Welfare, in partnership with UNICEF, held a capacity- building workshop for media professionals and health correspondents in Northeastern

states on the current COVID-19 situation in India, to bust myths regarding COVID-19 vaccines & vaccination and reinforce the importance of COVID-19 Appropriate Behaviour (CAB).

ROAD AHEAD

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 lakh crore (US\$ 132.84 billion) by FY22 from Rs. 4 lakh crore (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

The Government aims to develop India as a global healthcare hub and is planning to increase public health spending to 2.5% of the country's GDP by 2025.

(Source: <https://www.ibef.org/industry/healthcare-india>)

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 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 25, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 81 and 131, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Financial Statements.

Our Business

Our Company was originally incorporated on June 13, 2015 as a private limited Company under the name and style of "Rajnish Hot Deals Private Limited" under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai, and Maharashtra. Subsequently, our Company was converted into a Public Limited Company on February 01, 2018. Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited from Rajnish Hot Deals Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018.

Our Company is currently engaged in the business of selling various products in the categories ranging from pharmaceutical products, consumer durables to ayurvedic personal care products. Company's major focus area is pharmaceutical, sexual wellness, energy revitalization and personal care products. Changing lifestyle and awareness of health and wellness leads to increase in demand for sexual wellness and energy revitalization products. Our Current product portfolio is concentrated on pharma and ayurvedic products.

Our Company having foreseen the business opportunities and rapid increase in the number of people using internet as a platform for their buying their medicines and other healthcare and personal care products we came up with an idea of 'DAVA DISCOUNT'. The Company has started with the franchise model under the brand name "DAVA DISCOUNT". ***'Dava Discount' is supplying all the pharmaceutical products throughout the country with its Dava Discount franchisee. Our business objective is to provide all branded medicines at a discounted/reasonable/competitive price for public at large.*** To expand the franchise model the Company has entered into multiple franchise agreement across India. We also continue to have a tie up with various e-commerce websites like snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com and fineyog.com etc. to sell the products. Also, our Company has established a pharma centric platform of 'Dava Discount' to focus more on this model i.e., <https://davadiscount.com/>.

Our Company has a PAN India presence. We run on asset light model and owns all the brands under its name. We are sourcing our all products from dedicated manufacturers since inception. Our Company has outsourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time. Our Company has entered into several franchise across India and has also received in principal approval from Eastern Railways for setting up business centers at 500 plus stations across Tier I, II and III cities. Our Company has a presence in over 21 states with over 500 super Stuckists and 10000 distributors having presence in more than 100,000 medical stores pan India.

Our Promoter Mr. Rajnish Kumar Surendra Prasad Singh is responsible for the tremendous growth achieved by our Company in the past. With the experience and knowledge of our promoter about the advertising, marketing, branding, direct and retail selling etc., we were able to grow our turnover in leaps and bounds. Our Promoters' unique ideas and innovative solutions to the various operational activities along with the hardworking team are the main strength of our Company.

DAVA DISCOUNT

A BRAND OF RAJNISH WELLNESS LIMITED

“THE CONCEPT”

Dava Discount’ is supplying all the pharmaceutical products throughout the country with its Dava Discount franchisee. Our business objective is to provide all branded medicines at a discounted/reasonable/competitive price for public at large. The brand Dava Discount is offering the business opportunities in domestic horizon covering all the state of the country. Dava Discount is supplying all the pharmaceutical products throughout the country with its Dava Discount franchisee. Our business objective is to provide all branded medicines at a discounted price. Dava Discount franchisee assures you best of services for effective and unique marketing skills in the territory or pin code chosen by you and ensures timely supply of branded medicines at competitive prices.




USP OF DAVA DISCOUNT



Advantages of Owning a Monopoly Business

Dava Discount Franchise






Single Store in One Pincode
One store in selected area will increase popularity and work

20% OFF *Flat 15% to 20% Discount*
Only company to offer 15% to 20% discount on Medicines



Accelerated Growth
Accelerated growth in leads, conversions and customers to meet desired goals or to maximise profit in short duration



<i>Dava Discount Franchise</i>	<i>vs</i>	<i>Normal Medical Store</i>
Flat 15 to 20% off on Branded medicines (not generic)		Upto 5-10% discount on medicines (Generic & Branded)
Doctor prescribe branded medicines		Unavailability of prescribed medicines leads to use of alternative medicine
Discount on all branded medicines		Discount on selective medicines
First 3 months assured income of Rs. 1,00,000/- p.m.		No profit assurance
Less Investment, High Return		High Investment, less returns
Corporate marketing support i.e. Digital, Social		No Marketing support
Corporate support for license work		No support for license work
Back up for staff recruitment		No back up recruitment

Company Deliverables – Key Strengths



Excellence

- Excellent in Sales & Marketing
- Strong legal team for licenses and compliances
- 21 states Pan India presence
- Goodwill you can rely upon



Profitable Business Model

- Less Investment, High return
- Corporate back up – Staff recruitment & Training
- Streamlines stock management & inventory analysis



Creativity

- Problem solving skills
- Pioneer of new ideas
- Creator of pilot programs



MANUFACTURERS

We are sourcing our all products from dedicated manufacturing since inception. We out sourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time.

OUR BUSINESS STRENGTH

1. Experienced Promoters and management team.

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoter viz. Mr. Rajnish Kumar Surendra Prasad Singh with his knowledge and experience as well as assisted by our Key Managerial Persons who have helped us to have long-term relations with our customers. Further, they have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

2. Focused Market Area

Our company is engaged in the business of marketing and selling over the counter ayurvedic medicines and personal care products. We have focused on Urban, Semi-Urban and Rural markets to sell our exclusive products, as the demand of quality goods and services in the urban, semi-urban and rural areas of India is increasing rapidly.

3. Evolving Healthy Lifestyle.

Pharmaceuticals, Ayurved and Personal Care products today is a part of new movement towards a global medicine that includes the best developments from all lands. Number of consumers is adopting a natural way of life and therefore the demand for Ayurveda and herbal products is growing these days.

4. Easy Access

Rajnish wellness have very strong franchise, dealer network and our products are available on all medical stores. The availability of our products is way easier as the products are available over

different websites i.e. snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com, fineyog.com. We also accept orders over telephone through our dedicated Customer Care Centers.

5. **Range of Product Offerings**

The Company offers a range of products. The range of Products that Company offers makes the Company a complete solution provider for all kind of health care products.

UTILITY AND INFRASTRUCTURE FACILITIES:

Infrastructure facilities

Our registered office is situated at Plot No. 24, ABCD, Govt. Industrial Estate, Charkop, Kandivali(west), Mumbai- 400067 Mumbai City, Maharashtra, is well equipped with computer systems, internet connectivity, communication equipment and other facilities which are required for our business operations to function smoothly.

Power facilities

Our Company has made adequate arrangements for its power requirements. The requirement of power for our operations is met through the State Electricity Board.

Water facilities

Water is required for human consumption and adequate water sources are available. The requirements are fully met at the existing premises.

OUR STRATEGY

- 1. Expansion of Domestic Market:** We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low-price solution and grab major market share.
- 2. Improving operational efficiencies:** Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.
- 3. Promotion of our brand recognition:** We propose to increase the brand recognition through various brand building efforts, communication and various promotional initiatives. Such promotion would enhance the visibility of our brand and also enhance our business positioning and credibility.
- 4. Leveraging our Market skills and Relationships:** This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our **relationships** and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.
- 5. Pursue strategic acquisitions:** In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations.

OUR PRODUCTS



HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. As on March31, 2024, we had 19 permanent employees. Following are our employee brief details:

Sr. No.	Type of Engagement	Department	No. of Employees
1.	Permanent	Management	3
		Sales & Marketing	3
		Administration	2
		Accounting & Finance	3
		Operations	2
		Human Resource	2
		Customer Care	3
		Receptionist	1
		Total	19

2.	Contract Basis		
		Customer Care	13
		Sales and Marketing	15
		Total	28
		Grand Total	47

OUR MAIN DISTRIBUTOR

Sr. No.	Name of the Distributors	State
1.	Skites Pharma	Maharashtra
2.	Sparikh Pharma Pvt Ltd	Maharashtra
3.	Human Care Pharmaceutical	Maharashtra
4.	Anandi Pharmaceuticals	Maharashtra
5.	Aabha Contraceptives	Maharashtra
6.	Alicon Pharmaceuticals	Maharashtra
7.	Chintan Agencies	Maharashtra
8.	P. D. Doshi	Maharashtra
9.	Ator Healthcare Pvt Ltd	Maharashtra
10.	Chaitali Distributors	Maharashtra

OUR ULTIMATE MANUFACTURER ARE AS FOLLOWS:

Sr. No.	Name of the Product	Manufacturer
1.	Playwin Products (Playwin Capsule, F, Plus and Oil)	Anandi Pharmaceuticals
2.	Playwin Condom – Pack of 4	Aabha Contraceptives Pvt Ltd
3.	Rajnish Lotion, Cream	Alicon Pharmaceuticals
4.	Mithohar Liquid, Ointment	Rasraj Ayurvedic Pharmacy
5.	Rajnish Malam	Carewell Ayurveda
6.	Playwin Condom-Pack of 10	MJS Latex Pvt Ltd

QUALITY CERTIFICATE

Our products are duly registered and granted license under regulatory by Food & Drugs Control Administration. With growing needs, we utilize the modern ideas and technical innovations to improve quality at every step of the production processes, conforming to consumer's expectation and meeting the most desired quality.

Our mission is continuous improvement through sustained and synchronized efforts to ensure effectiveness of our developing Quality Management System and to maintain highest standards of quality of our product.

LIST OF MACHINES

Our Company is engaged in getting our products manufactured from other manufacturers and also distributing products of other brands, therefore, Our Company does not have Plant and Machinery.

COMPETITION

The industry in which we are operating is highly and increasingly competitive. The competitive pricing and other factors may affect our results of operations and financial condition. Competition may result in pricing

pressures, reduced profit margins or loss market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

MARKETING STRATEGY

We provide products under PAN (Presence Across Nation) India basis and we create brand visibility through marketing and advertising. We are also diversifying the products in direct and combo deals of Pharma, Healthcare, Energy, Revitalization and Birth control products. Further, Our Sales & Marketing team is headed by our management which keeps itself updated on the customer preference and changes in their requirements from time to time. Based on the feedback from our sales team, we place the purchase order with our different manufacturers.

COLLABORATIONS

The Company has so far not entered into any technical or financial collaboration agreement.

EXPORT POSSIBILITY AND OBLIGATION

Our Company doesn't have any export obligation.

INTELLECTUAL PROPERTY

For details of the trademarks registered in the name of our Company and the application made for registration, please refer "Government and Other Approvals" on page 144 of this Draft Letter of Offer.

OUR PROPERTY

As on filing the Draft Letter of Offer the Company does not own any property and solely operates on rented premises.

INSURANCE POLICIES

As on the date of filing the Draft Letter of Offer, our Company do not have any policies.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Draft Letter of Offer, we have five (5) Directors on our Board, which includes, One (1) Executive Directors, One (1) Non-Executive Non-Independent Director and three (3) Non-Executive Independent Directors, of which all three are Woman Directors.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Rajnish Kumar Singh DIN: 07192704 Date of Birth: 16.08.1985 Designation: Chairman & Managing Director Address: Navjivan Comm., B Wing 6th Floor 602, Shreenath Nagar Building No 1, Nalasopara, Opp Yashwant Gaurav, Karmale Palghar Sopara, Maharashtra – 401203 Original Date of Appointment: February 03, 2018 Occupation: Business Term: For a period of Five years from September 25, 2023 Nationality: Indian	39	1. Rajnish Retail Limited
Saloni Mehra DIN: 10062907 Date of Birth: 08.01.1994 Designation: Non-Executive and Non-Independent Director Address: H. No. 49, Katra, Moti Ram, I/S Hathigate, Amritsar, Punjab 143001. Occupation: Business Nationality: Indian Original Date of Appointment: May 09, 2023 as an Additional Director Term: Liable to retire by rotation Nationality: Indian	30	1. Sidh Automobiles Limited 2. Krishna Ventures Limited 3. Aar Shyam India Investment Company Limited 4. Indra Industries Limited 5. Corporate Merchant Bankers Limited 6. Davin Sons Retail Limited 7. Chandranshu Marketing Limited 8. Nimstech Industries Limited
Preeti Garg DIN: 09662113 Date of Birth: 06.07.1984 Designation: Non- Executive Independent Director Address: 3rd Floor F-27, Nehru Nagar, Ghaziabad, Uttar Pradesh – 201 001 Occupation: Professional Original Date of Appointment: September 07, 2022 Term: Appointed as Independent Director for 5 years Nationality: Indian	40	1. Vintage Coffee and Beverages Limited 2. Elitecon International Limited 3. A F Enterprises Limited 4. Artificial Electronics Intelligent Material Limited 5. Kotia Enterprises Limited
Monam Kapoor` DIN: 09278005 Date of Birth: 16.09.1988 Designation: Non-Executive Independent Director Address: 126, New Gandhi Nagar, Ghaziabad, Uttar Pradesh – 201001 Occupation: Business Original Date of Appointment: February 10, 2022	36	1. Elitecon International Limited 2. Wonder Electricals Limited 3. Oscar Global Limited 4. Trimurthi Limited 5. Bharat Ekansh Limited 6. Plaza Wires Limited 7. Equentis Wealth Advisory Services Limited

Term: For a period of five (05) years with effect from February 10, 2022

Nationality: Indian

Swati Jain

DIN: 09436199

Date of Birth: 24.02.1992

Designation: Non-Executive Independent

Director **Address:** 3-a 118/8, Nehru Nagar, Near Nasirpur Phatak, Ghaziabad, Uttar Pradesh - 201001

Occupation: Business

Original Date of Appointment: May 09, 2023

Term: Liable to retire by rotation

Nationality: Indian

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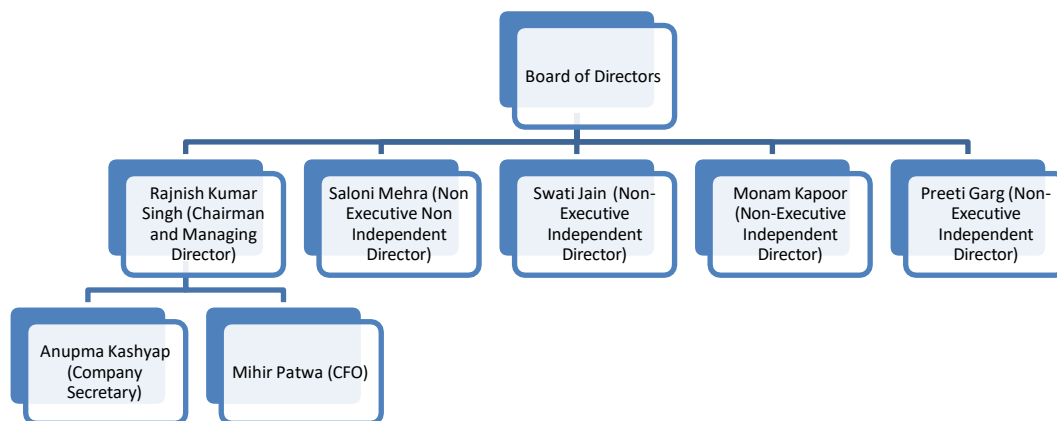
1. EMS Limited
1. Afloat Enterprises Limited
2. Goalpost Industries Limited
3. Valecha Engineering Limited
4. Mrugesh Trading Limited
5. Plaza Wires Limited
6. Golden Bio Energy Limited
7. Ispatika International Limited
8. Equentis Wealth Advisory Services Limited

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Management Organization Structure

Set forth is the organization structure of our Company:



Brief Profile of the Directors and KMP

1. Mr. Rajnish Kumar Surendra Prasad Singh aged 38 years is the Promoter and Managing Director of our Company. He is Graduate from Patna University in the year 2007 and has excellent knowledge and experience in the field of Manufacturing of Ayurvedic Products, dealing in e-commerce industry and in the field of advertisement. He is having more than 14 years of experience in the area of management, marketing and administration. He guides company in its growth strategies. He has been appointed Managing Director of our Company w.e.f. 03rd February, 2018.
2. Mr. Mihir Shrenik Patwa, aged 32 years is the Chief Financial Officer of our Company. He is a Graduate from Maharashtra Board, in the year 2013 and has vast knowledge in the field of Accounts and Finance. He is having more than 8 years of experience in the area of accounts and finance. As Chief Financial Officer of our Company with corporate acumen he brings value addition to our Company. He has been on the Board of our Company since January 22, 2016.
3. Ms. Anupma Kashyap, aged 34 years, is the Company Secretary and Compliance Officer of our company. She has completed Company Secretary & Bachelor of Information and Management. She has more than 6 years of experience in the field of Secretarial and Legal matters. She has been appointed as the Company Secretary of the Company with effect from June 01, 2022

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Number
1.	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2024	82-123
2.	Unaudited Financial Statements of our Company as at and for the quarter year ended September 30, 2024	124-128

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2024 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part B of SEBI (ICDR), 2018.

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJNISH WELLNESS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rajnish Wellness Limited ("**the Company**"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by **the Act** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw your attention to Note No. 30 of the Financial Statements which states that Debit & Credit Balances of Loans and advances are as per Management representation. No independent confirmations have been received from the Counter parties and only management representations have been relied upon by the auditors.



Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis and Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("**the Order**"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with provision of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- v. During the year, the Company has not declared any dividend.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail."

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751

Rishabh Jain
(Partner)
ICAI MRN: 179547

Place: Mumbai
Date: 19-04-2024

UDIN: 24179547BKAVES5971

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RAJNISH WELLNESS LIMITED** of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Rajnish Wellness Limited ("the Company")

- (i) In respect of the Company's fixed assets:
- a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - B. The Company does not have any intangible assets and hence reporting under Clause 3(i)(a) of the Order is not Applicable.
 - b) The PPE were physically verified by the management in accordance with a regular programme of verification at reasonable intervals. According to information and explanation given to us, no such material discrepancies were noticed on such verification.
 - c) The Company does not own any Immovable property. Accordingly, Clause 3(i)(c) of the order is not applicable to the Company.
 - d) The Company does not make any revaluation of PPE during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) No proceeding has been initiated or pending against Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Accordingly, Clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
- a) The Company has carried out physical verification of Inventory at reasonable interval by management and coverage and procedure of such verification by management is appropriate.
 - b) During the period no working capital limits had been sanctioned to the Company in excess of 5 crore rupees, in aggregate, from Bank and Financial institutions on the basis of security of current assets. Accordingly, the provisions of the Clause 3(ii)(b) of the Order are not applicable to the Company and hence not commented upon.
- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, except unsecured loans to companies, firms, Limited Liability Partnerships or any other parties.
- a) During the year the company has provided loans to other entity and hence following reporting is applicable -

(A) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associates. Accordingly, the requirement to report on clause 3(iii)(a)(A) of the Order is not applicable to the Company.

(B) During the year, the Company has granted unsecured loans of aggregate amounting to Rs 5,92,16,375 /- during the year, and balance outstanding at the balance sheet date with respect to such loans amounts to Rs. 23,24,46,323 /- to parties other than subsidiaries, joint ventures and associates.

- b) During the year, the terms and conditions of the grant of all loans provided by the Company are prejudicial to the company's interest, since the same are interest-free.
- c) During the year, in respect of loans the schedule of repayment of principal and payment of interest has not been stipulated. The loans are repayable on demand.
- d) During the year, since the loans have been repayable on demand, the calculation for amount overdue for more than ninety days is not possible.
- e) During the year, none of the loans granted which has fallen due, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) During the year, the company has granted loans which are repayable on demand. The information with respect to the same is as follows –
- Aggregate Amount : Rs 5,92,16,375 /-
 - Percentage thereof to the total loans granted : 100 %
 - Aggregate amount of loans granted to Promoters : Nil
 - Aggregate amount of loans granted to Related Parties as defined in clause (76) of section 2 of the Companies Act, 2013 : 5,31,40,375 /-.
- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.
- Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii)



- a) The Company is not regular in depositing undisputed statutory dues including Income-tax, Goods & Service Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Taxes and cess and any other material statutory dues in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, except the following:

Name of the Statute	Nature of Dues	Amount (in Rs)	Period to which Amount relates	Date of Payment
Income Tax Act, 1961	Short deduction of TDS	5,185	Prior Years	Unpaid till date
Income Tax Act, 1961	Outstanding Demand u/s 144	2,460	FY 17-18	Unpaid till date
Income Tax Act, 1961	Outstanding Demand u/s 1431a	2,91,39,764	FY 18-19	Unpaid till date
Income Tax Act, 1961	Outstanding Demand u/s 1431a	88,584	FY 21-22	Unpaid till date
Income Tax Act, 1961	Short deduction of TDS	1,14,239	FY 21-22	Unpaid till date
Income Tax Act, 1961	Short deduction of TDS	1,02,404	FY 22-23	Unpaid till date
Income Tax Act, 1961	Interest u/s 220(2)	714	FY 22-23	Unpaid till date
Income Tax Act, 1961	Outstanding Demand u/s 1431a	17,52,800	FY 22-23	Unpaid till date

Income Tax Act, 1961	Short deduction of TDS	9,202	FY 23-24	Unpaid till date
Income Tax Act, 1961	Interest on Payment default u/s 201	2,910	Multiple Period	Unpaid till date
Income Tax Act, 1961	Interest on deduction default u/s 201	8,884	Multiple Period	Unpaid till date
Income Tax Act, 1961	Late fee u/s 234E	1,96,201	Multiple Period	Unpaid till date

- b) The Company does not have any disputed statutory dues outstanding for more than six months except following:

Name of the Statute	Nature of Dues	Amount (in Rs)	Period to which Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Outstanding Demand u/s 144	1,56,87,582	FY 17-18	CIT (A)

- (viii) No transactions have been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, clause 3(viii) of the Order is not applicable to the Company.

(ix)

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) During the year the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no funds were raised on short term basis have been utilized for long term purpose. Accordingly reporting under clause 3 (ix)(d) of the Order is not applicable to the Company.



- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company and hence not commented upon.
 - f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix) (f) of the Order is not applicable to the Company.
- (x)
- a) According to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company and hence, not commented upon.
 - b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company and hence, not commented upon.
- (xi)
- a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
 - b) Since, no material fraud by the Company or on the Company has been noticed or reported during the year, therefore, no reporting under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable Indian Accounting Standards.
- (xiv)
- a) According to the information and explanations given to us, the Company has an appropriate Internal Audit System commensurate with the size and nature of its business;
 - b) The reports of the Internal Auditors of the Company were considered by the Statutory Auditor.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company and hence, not commented upon.
- b) The company has not conducted any Non-Banking Financial activities during the reporting year and hence, the provisions of the clause 3 (xvi) (b) of the Order is not applicable to the Company.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi) (c) of the Order is not applicable to the Company and hence, not commented upon.
- d) Since the company is not a Core Investment Company (CIC), the provisions of clause 3(xvi)(d) of the Order is not applicable to the Company and hence, not commented upon.

(xvii) The Company has not incurred Cash Losses during the year and in the immediately preceding financial year.

(xviii) There has been resignation of the Previous Statutory Auditors during the year and no issues, objections or concerns were raised by the outgoing auditor.

(xix) On the basis of the Financial Ratios, Ageing, Expected dates of realization of Financial Assets and Payment of Financial Liabilities, Other information accompanying the Financial Statements, the Auditor's Knowledge of the Board of Directors and Management Plans, we are of the opinion that no material uncertainty exists as on the date of the Audit Report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

(xx) Since, the provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company; there is no reporting requirement under clause 3(xx) of the Order.

(xxi) Since, there are no Group Companies, there is no requirement for preparing Consolidated Financial Statements and reports thereon. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable to the Company and hence not commented upon.

For Motilal & Associates LLP

(a member firm of M A R C K S Network)

Chartered Accountants

ICAI FRN: 106584W/W100751

Rishabh Jain

(Partner)

ICAI MRN: 179547

Place: Mumbai

Date: 19-04-2024

UDIN: 24179547BKAVES5971



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of Rajnish Wellness Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rajnish Wellness Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751

Rishabh Jain
(Partner)
ICAI MRN: 179547

Place: Mumbai
Date: 19-04-2024

UDIN:24179547BKAVES5971

RAJNISH WELLNESS LIMITED
(CIN : L52100MH2015PTC265526)

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particular	Notes	As at 31st March' 2024	As at 31st March' 2023
A ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	6.06	4.56
Intangible assets			
b) Financial Assets			
(i) Investments			
(ii) Loans & Advances	4	2,324.46	2,757.36
c) Deferred Tax Assets (net)		-	3.53
d) Other Non-current Assets	5	192.89	3,354.01
Total Non-Current Assets		2,523.41	6,119.46
2 Current Assets			
a) Inventories	6	926.76	374.72
b) Financial Assets			
(i) Trade Receivables	7	3,365.61	2,018.60
(ii) Loans & Advance			
(iii) Cash & Bank Balance	8	23.50	34.30
(iii) Others Financial Assets			
c) Other Current Assets	9	3,787.21	1,342.99
Total Current Assets		8,103.07	3,770.62
Total Assets		10,626.49	9,890.08
B EQUITY & LIABILITIES			
1 Equity			
a) Equity Share Capital	10	7,684.75	7,684.75
b) Other Equity	11	714.17	613.29
c) Convertible equity warrants			
Total Equity		8,398.92	8,298.04
3 Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	374.61	1,018.59
b) Deferred Tax Liabilities	13	0.13	-
c) Other Non Current Liabilities	14	184.06	-
Total Non-current Liabilities		558.81	1,018.59
Current Liabilities			
a) Financial Liabilities			
(i) Trade Payables	15	1,508.55	349.12
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of other than micro enterprises and small enterprises			
(ii) Borrowings	16	117.81	-
(iii) Other Financial liability	17	-	32.90
b) Other Current Liabilities	18	4.82	-
c) Short Term Provisions	19	37.59	191.43
Total Current Liabilities		1,668.77	573.45
Total Equity and Liabilities		10,626.49	9,890.08



**Significant Accounting Policies & Notes on
Financial Statements 1 to 45**

As per our report of even date attached

**For Motilal & Associates LLP
Chartered Accountants
ICAI FRN : 106584W/W100751**

**For and on Behalf of the Board of Directors of
RAJNISH WELLNESS LIMITED
CIN: L52100MH2015PLC265526**

**Rishabh Jain
Partner
Membership No: 179547
UDIN: 24179547BKAVR5184**

**Rajnish Kumar Singh
Managing Director
DIN : 07192704**

**Swati Jain
Director
DIN : 09436199**

**Place : Mumbai
Date : 19/04/2024**

**Anupama Kashyap
Company Secretary
ACS :- 48710**

RAJNISH WELLNESS LIMITED
 (CIN : L52100MH2015PTC265526)

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. In Lakhs)

Particular	Note	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from Operations			
I. Revenue from Sales	20	7,668.46	2,582.61
II. Other Revenue Income	21	-	179.21
III. Total Revenue from Operations		7,668.46	2,761.82
IV. Expenses:			
Purchase of Stock-in-Trade	22	7,653.77	2,476.37
Change in inventories of finished goods, work in progress	6	(552.04)	(165.07)
Employee benefit expense	23	82.58	167.32
Financial costs	24	51.12	3.72
Depreciation and amortization expense	3	2.41	1.25
Other expenses	25	286.05	215.01
Total Expenses		7,523.90	2,698.58
Profit / (Loss) before exceptional and extraordinary		144.56	63.24
Exceptional Items		-	-
Provision for doubtful debts (w-back)			
V. Profit before tax (III - IV)		144.56	63.24
VI. Tax expense:			
(1) Current tax		37.59	17.13
(3) Deferred tax		3.66	0.10
XI. Profit(Loss) from the period from continuing operations		103.32	46.01
XII. Other comprehensive income:			
(i) Items that will not be reclassified to Statement of Profit and Loss		-	-
(ii) Income tax relating to items that will not be		-	-
(iii) Items that will be reclassified to Statement		-	-
(iv) Income tax relating to items that will be reclassified		-	-
Total comprehensive income for the year			
VII. Profit/(Loss) for the period (V - VI)		103.32	46.01
VIII. Earning per equity share:			
(1) Basic		0.013	0.006
(2) Diluted		0.013	0.006



**Significant Accounting Policies & Notes on
Financial Statements 1 to 45**

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Managing Director
DIN : 07192704

Swati Jain
Company Secretary
DIN : 09436199

Place : Mumbai
Date : 19/04/2024

Anupama Kashyap
Company Secretary
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RAJNISH WELLNESS LIMITED
(CIN : L52100MH2015PTC265526)

Cash Flow Statement for the year ended as at 31st March 2024

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash flows from Operating Activities		
Net Profit before Tax	144.56	63.24
Adjusted For :		
Depreciation and Amortization	2.41	1.25
Other Non Cash Items	(2.44)	
Finance costs	51.12	3.72
Operating profit / (Loss) before working capital changes	195.66	68.21
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(1,347.01)	(398.56)
(Increase)/Decrease in Long term loan & advances	-	(2,701.98)
(Increase)/Decrease in Other Non-Current Assets	3,161.12	(3,340.12)
(Increase)/Decrease in Inventories	(552.04)	(165.07)
(Increase)/Decrease in Other Current Asset	(2,444.22)	170.57
Increase/(Decrease) in Other Non Current Liabilities	184.06	-
Increase/(Decrease) in Trade Payables	1,159.43	236.20
Increase/(Decrease) in Other current liabilities	4.82	(77.54)
Increase/(Decrease) in Short term Provision	(153.84)	17.13
Cash Generated from /(used in) Operation	207.98	(6,191.17)
Tax paid (net of refunds)	37.59	17.13
Net cash flow from operating activities	170.39	(6,208.30)
B. Cash flows from Investing Activities		
Interest received	-	
Sale / Purchase of PPE	(3.90)	(3.09)
Net cash flow from / (used in) investing activities	(3.90)	(3.09)
C. Cash flows from Financing Activities		
(Increase)/Decrease in Long term loan & advances Given	432.90	
Increase/(Decrease) in Borrowings	(526.17)	-
Increase/(Decrease) in Other Financial liability	(32.90)	-
Finance cost	(51.12)	(3.72)
Proceed from Issue of Share Warrants	-	1,627.91
Share premium received from proceed from Issue of Share Warrants	-	4,530.00
Net cash flow from / (used in) Financing activities	(177.29)	6,154.19
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(10.80)	(57.19)
Cash and cash equivalents as at the beginning of the year	34.30	91.48
Cash and cash equivalents as at end of the year	23.50	34.30

See accompanying notes forming part of the financial statements

Note :

- a). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow

- b). There are no non-cash item transactions noted during the year except as stated above.

**Significant Accounting Policies & Notes on
Financial Statements 1 to 45**

As per our report of even date attached

For Motilal & Associates LLP
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on Behalf of the Board of Directors of
RAJNISH WELLNESS LIMITED
CIN: L52100MH2015PLC265526

Rishabh Jain
Partner
Membership No: 179547
UDIN: 24179547BKAVR5184

Rajnish Kumar Singh
Managing Director
DIN: 07192704

Swati Jain
Director
DIN : 09436199

Place : Mumbai
Date : 19/04/2024

Anupama Kashyap
Company Secretary
ACS :- 48710



RAJNISH WELLNESS LIMITED
Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

(Rupees in Lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
76,84,74,750 Equity shares of Rs. 1 each	7,684.75	-	7,684.75

B. Other Equity

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period	-	495.10	118.19	613.29
Total Comprehensive Income for the year	-	-	103.32	103.32
Other Adjustments	-	-	2.44	2.44
Transfer to retained earnings	-	-	-	-
Balance at the end of the reporting period	-	495.10	223.94	714.17

Significant Accounting Policies & Notes on Financial Statements 1 to 45

As per our report of even date attached

For Motilal & Associates LLP
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on Behalf of the Board of Directors of
RAJNISH WELLNESS LIMITED
CIN: L52100MH2015PLC265526

Rishabh Jain
Partner
Membership No: 179547
UDIN: 24179547BKAVER5184

Rajnish Kumar Singh
Managing Director
DIN : 07192704

Swati Jain
Director
DIN : 09436199

Place : Mumbai
Date : 19/04/2024

Anupama Kashyap
Company Secretary
ACS :- 48710

RAJNISH WELLNESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024.

1.1. Basis of Preparation & Measurement of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting standards (hereinafter referred to as the 'Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

These Financial Statements were approved by the Board of Directors and authorised for issue on 19th April, 2024.

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2. Significant Accounting Policies:

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated. The presentation of financial statements requires the use of certain accounting estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed.

A. Property Plant & Equipment:

(a) Initial Measurement & Recognition

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly



attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition, if any, of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognised in statement of profit and loss.

(b) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

(c) Depreciation:

Depreciation is provided based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 on Written down Value Method. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

C. Cash and Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

D. Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an



instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss, if any.

(B) Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

E. Provisions and Contingent Liabilities

Provisions are recognised when the Company:

- (a) has a present obligation (legal or constructive) as a result of a past event,



- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Following are the contingent liabilities which have been identified during the year :

- A) Demand from Income Tax Authorities is given below –

Undisputed Statutory Dues –

Year	Amount as on 31 st March'24
FY 2017-18	39,33,978
FY 2018-19	2,91,39,764
FY 2021-22	1,14,239
FY 2022-23	18,39,380
FY 2023-24	9,202
Multiple / Prior Years	2,22,008
TOTAL	3,52,58,571

Disputed Statutory Dues –

Year	Amount as on 31 st March'24
FY 2017-18	156,87,582

F. Revenue Recognition

Revenue is recognized, net of sales related taxes, when persuasive evidence of an arrangement exists, the fees are fixed or determinable, the product is delivered or services have been rendered and collectability is reasonably assured.

The Company considers the terms of each arrangement to determine the appropriate accounting treatment. Theatrical -Contracted minimum guarantees are recognized on the theatrical release



date. The Company's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the Company.

Revenue from operations includes sale of goods and services measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government. In respect of films produced / co-produced / acquired, revenue is recognised in accordance with the terms and conditions of the agreements on or after the first theatrical release of the films.

G. Other Income

Interest income is recognised/ accounted on accrual basis. Dividend Income on investments is recognised for when the right to receive the dividend is established. Interest on Investments is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.

H. Employee benefits/ Retirement Benefits:

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

SHORT-TERM OBLIGATION:

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees and are measured at the amounts expected to be paid when the liabilities are settled.

LONG-TERM OBLIGATION

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

DEFINED CONTRIBUTION PLANS

Contributions to defined contribution schemes such as employee's state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

I. Impairment Of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset maybe impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. Recoverable



amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

J. Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

K. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**Significant Accounting Policies & Notes on
Financial Statements 1 to 45**

As per our report of even date attached

For Motilal & Associates LLP
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on Behalf of the Board of Directors of
RAJNISH WELLNESS LIMITED
CIN: L52100MH2015PLC265526

Rishabh Jain
Partner
Membership No: 179547
UDIN: 24179547BKAVER5184

Rajnish Kumar Singh
Managing Director
DIN : 07192704

Swati Jain
Company Secretary
DIN : 09436199

Place : Mumbai
Date : 19/04/2024

Anupama Kashyap
Company Secretary
ACS :- 48710

Note 03: Property, Plant & Equipment

Particulars	Computer	Motor Vehicle	Office Equipment	Mobile	Furniture & Fixtures	Total
Gross Carrying Amount March 31, 2024						
Opening Gross Carrying Amount	11.52	0.75	14.50	2.76	0.96	30.49
Additions	1.88	-	-	1.18	0.84	3.90
Disposals	-	-	-	-	-	-
Closing gross carrying amount	13.40	0.75	14.50	3.94	1.80	34.39
Accumulated Depreciation						
Opening Accumulated Depreciation	9.82	0.66	14.50	0.21	0.74	25.93
Depreciation charged during the year	1.63	0.03	-	0.68	0.08	2.41
Closing Accumulated Depreciation	11.45	0.69	14.50	0.89	0.82	28.34
Net carrying amount March 31, 2024	1.94	0.06	-	3.06	0.99	6.05
Net carrying amount March 31, 2023	1.70	0.09	-	2.55	0.22	4.56

Note 4: Loans & Advances

Particulars	As at 31 March 2024	As at 31 March 2023
Loan & Advance	2,324.46	2,757.36
Total	2,324.46	2,757.36

Note 5: Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Deposit	51.62	3,286.96
Advance Tax & TDS	-	11.98
Prepaid Expense	130.44	40.63
Misc Exp	10.83	14.44
Total	192.89	3,354.01

Note 6: Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Finished goods	926.76	374.72
Total	926.76	374.72

Note 7: Trade Receivables (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Considered Good	3,365.61	2,018.60
Total	3,365.61	2,018.60

Trade Receivable ageing schedule:

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed - considered good	97,898,816.00	109,233,006.58	91,745,919.29	9,169,001.79	6,361,653.03	314,408,396.69
ii) Undisputed - considered doubtful		2,720,694.88	2,776,916.74		873,866.51	6,371,478.12
iii) Disputed - considered good	3,027,798.43	4,081,042.31	5,553,833.48	1,426,133.49	218,466.63	14,307,274.34
iv) Disputed - considered doubtful				381,533.37	1,092,333.13	1,473,866.51

Note 8: Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances With Banks	1.44	4.84
Cash on hand	22.06	29.45
Total	23.50	34.29

Note 9: Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to Creditors	1,040.25	1,325.56
Deposit (Repayable on Demand)	2,707.58	-
TCS Receivable	1.16	-
TDS Receivable	2.54	-
GST Receivable	35.68	17.43
Total	3,787.21	1,342.99

Note 11: Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Share Premium Account		
Balance at the beginning of the year	495.11	1,088.27
Add: Addition during the Year	-	4,530.00
Less: Capitalisation for issue of Bonus Share	-	5,123.16
Balance at the end of the year	495.11	495.11
Retained Earnings		
Balance at the beginning of the year	118.18	72.18
Add: Profit for the year	103.32	46.01
Less: SA Tax AY 22-23	2.44	
Balance at the end of the year	219.06	118.19
Total	714.17	613.30

Note 12: Borrowings (Non Current)

Particulars	As at 31 March 2024	As at 31 March 2023
<u>Secured Loan</u>		
SBI CC	-	51.41
SBI WCTL	294.51	406.17
SBI FITL	-	40.54
<u>Unsecured Considered Good</u>		
Term Loan from Bank	11.74	21.36
Term Loan from Others	68.36	19.11
Loan from Directors	-	480.00
Total	374.61	1,018.59

Note 13: Deferred Tax Liabilities

Particulars	As at 31 March 2023
Closing WDV as per Companies Act	605,059.33
Closing WDV as per Income tax Act	554,964.32
Difference	50,095.01
Tax @ 26%	13,024.70
Opening Deferred Tax Liabilities	(353,000.00)
Add: Amount to be provided during the year	(366,024.70)
Closing Deferred Tax Liability	13,024.70

Note 14: Other Non Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Income Tax for A Y 2023-24	17.13	
Provision for Taxation (A.Y. 19-20)	166.93	
Total	184.06	-

Note 15: Trade Payable

Particulars	As at 31 March 2024	As at 31 March 2023
Sundry Creditors	1,508.55	349.12
Total	1,508.55	349.12

Trade Payable ageing schedule:

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed - considered good	17,108,413.01	103,057,188.95	10,817,871.99	2,237,100.49	5,480,144.48	138,700,718.92
ii) Undisputed - considered doubtful		3,499,757.92	719,270.51		892,248.89	5,111,277.31
iii) Disputed - considered good	1,129,517.21	3,499,757.92	1,438,541.01	145,897.86	223,062.22	6,436,776.22
iv) Disputed - considered doubtful				48,632.62	557,655.56	606,288.18

Note 16: Borrowings (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
SBI CC	26.44	-
SBI WCTL	91.37	-
Total	117.81	-

Note 17: Other Financial Liability

Particulars	As at 31 March 2024	As at 31 March 2023
Creditors for expense		7.47
TDS Payable		25.01
Professional Tax Payable		0.42
Total	-	32.90

Note 18: Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Creditors for expense	4.59	
Professional Tax Payable	0.23	
Total	4.82	-

Note 19: Short Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxes	37.59	191.43
Total	37.59	191.43

Note 10: Share Capital

(Rupees in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital : Equity shares of Rs 1/- each	1,000,000,000	10,000	1,000,000,000	10,000
Issued, Subscribed and fully paid up Equity shares of Rs 1/- each fully paid up	768,474,750	7,684.75	768,474,750	7,684.75

Terms / Rights attached to equity shares

The Company has only one class of equity share having par value of Rs 1 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

Details of Promoter holding equity shares of the Company

Shares held by Promoter at the end of the year			% Change in shareholding during the
Sl. No.	Promoter Name	No. of shares	No Change in shareholding during the year
1	Rajnish Kumar Singh	124,775,470.00	

Details of shareholders having more than 5% of the total equity shares of the Company

Class of shares/Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% Held	No of Shares	% Held
Rajnish Kumar Singh	124,775,470.00	16.24%	124,775,470.00	16.24%

Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	768,474,750	7,685	768,474,750	7,685
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	768,474,750	7,685	768,474,750	7,685

Note 20: Revenue From Operations

Particulars	As at 31 March 2024	As at 31 March 2023
Sale of Goods	7,647.07	2,502.61
Health check up service	21.39	80.00
Total	7,668.46	2,582.61

Note 21: Other Income

Particulars	As at 31 March 2024	As at 31 March 2023
Loan Settlement account	-	63.24
Interest received	-	1.42
Sundry Balances Written off	-	114.49
Commission Income	-	0.06
Total	-	179.21

Note 22: Purchases of Stock-in-Trade

Particulars	As at 31 March 2024	As at 31 March 2023
Purchase	7,653.77	2,476.37
Total	7,653.77	2,476.37

Note 23: Employee benefits expense

Particulars	As at 31 March 2024	As at 31 March 2023
Salaries and wages	76.03	157.97
Directors Remuneration	6.00	5.43
Staff Welfare	0.55	3.92
Total	82.58	167.32

Note 24: Finance costs

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Expense	-	-
Bank Charges	0.67	-
Processing Fees	0.92	-
Interest Expense	49.53	3.72
Total	51.12	3.72

Note 25: Other expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Audit Fees	0.20	1.10
Advertisement Expense	34.85	59.67
Annual Issuer Fees	-	29.34
Brokerage & Commission	0.40	0.25
Courier Exp	4.79	11.07
Freight Expense	1.39	-
Electricity Expense	5.22	6.60
Miscellaneous Expenses	50.83	23.31
GST Paid (GST Audit)	-	10.72
Interest paid on delay in payment of IT	1.28	-
Interest on Late Payment of TDS	0.01	-
Legal Fees	6.62	12.45
MCA Fees	0.53	2.36
Packing Material	1.07	1.52
Health Care exp	-	20.00
Repair & Maintenance	0.20	1.70
Rent Exp	32.00	26.08
Travelling Expenses	2.26	8.84
Transportation Charges	3.76	-
Contract Charges	8.75	-
Sundry Balance Written off	131.89	-
Total	286.05	215.01

Note 26: Micro, Small And Medium Enterprises:

None of the parties are identified as being registered under the Micro, Small and Medium enterprises Development Act, 2006 ("MSME Act") on the basis of information available with the Company. Hence the disclosure as per MSME Act is not applicable to the Company. The same has been relied upon by the auditors.

Note 27: Financial Ratios:

Particulars	Formula	31st March, 2024	31st March, 2023	Change	Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same
(a) Current Ratio,	Current Assets/Current Liability	4.86	8.64	-0.44%	No
(b) Debt-Equity Ratio,	Total Debt/Shareholder's Equity	0.04	-	-	No
(c) Debt Service Coverage Ratio,	Net Operating Income/Debt Service	-	-	-	No
(d) Return on Equity Ratio,	Net Profit/Shareholder's Equity	0.01	0.02	-0.31%	No
(e) Inventory turnover ratio,	COGS/Average Inventory	2.73	-	-	No
(f) Trade Receivables turnover ratio,	Net credit Sales/Average Trade Receivables	0.71	-	-	No
(g) Trade payables turnover ratio,	Total Purchases/Average Trade payables	2.06	-	-	No
(h) Net capital turnover ratio,	Net Sales/Capital Employed*	0.87	0.87	-	No
(i) Net profit ratio,	Net Profit/Net Sales	0.01	0.01	-0.06%	No
(j) Return on Capital employed,	EBIT(1-I)/Capital Employed	0.01	0.02	-0.49%	No
(k) Return on investment,	Net Profit/Investments*100	-	0.01	-1.00%	No

Where,

Shareholder's Equity = Equity Share Capital + Reserve and Surplus

EBIT = Earning before interest and Tax

Capital Employed = Share holder's Equity + Long term debt

Net Assets = Total Assets - Current Liability

Note 28: Related Party Transactions & Related Party Disclosures under Ind AS-24 "Related Party"

As per Indian Accounting standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

A) Directors, Key Management Personnel (KMP) & relatives of KMP

	Name of Related Party	Relation with company
1	Sanjjari Sanju Kashyap	Non executive / Independent Director
2	Monam Kapoor	Non executive / Independent Director
3	Anupma Kashyap	Company Secretary & Compliance Officer
4	Rajnishkumar Surendraprasad Singh	Managing Director
5	Mihir Patwa	Chief Financial Officer
6	Preeti	Non executive / Independent Director
7	Swati Jain	Non executive / Independent Director
8	Saloni Mehra	Non executive / Independent Director

B) Transactions during the year

Nature of Transaction	Amount
Rajnishkumar Surendraprasad Singh Director Remuneration	600,000.00
Mihir Patwa Salary To Chief Financial Officer	2,000,000.00
Anupma Kashyap Salary to Company Secretary and Compliance Officer	168,000.00
Rajnishkumar Surendraprasad Singh Opening Loan	48,000,000.00
Loans taken by Company	-
Repayment made by the Company	48,000,000.00
Mihir Patwa Loans Given by Company	1,440,375.00
Repayment made to Company	137,092.00

C) Outstanding balances as on 31st March 2024

Nature of Transaction	Amount
Loans & Advances Given by Company Sanjjari Kashyap	600,000.00
Salary to Company Secretary Anupma Kashyap	14,000.00
Director Remuneration Rajnishkumar Surendraprasad Singh	45,000.00
Loans & Advances Given by Company Mihir Patwa	1,303,283.00

Note 29: Capital Management

The company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 30: Fair value measurements

Financial instruments by category:

Particulars	31-Mar-24				Fair Value hierarchy			
	Carrying Value			Total	Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Amortised Cost					
Financial Assets								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	3,365.61	3,365.61	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	23.50	23.50	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	3,389.11	3,389.11	-	-	-	-
Financial Liabilities								
(i) Trade Payables	-	-	1,508.55	1,508.55	-	-	-	-
(ii) Current Borrowings	-	-	117.81	117.81	-	-	-	-
TOTAL	-	-	1,626.36	1,626.36	-	-	-	-

Particulars	31-Mar-23				Fair Value hierarchy			
	Carrying Value			Total	Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Amortised Cost					
Financial Assets								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	2,018.60	2,018.60	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	34.30	34.30	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	2,052.90	2,052.90	-	-	-	-
Financial Liabilities								
(i) Trade Payables	-	-	349.12	349.12	-	-	-	-
(ii) Current Borrowings	-	-	-	-	-	-	-	-
TOTAL	-	-	349.12	349.12	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

Note 31: Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2024 and 2023 is the carrying value of each class of financial assets.

(i) Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed - considered good	97,898,816.00	109,233,006.58	91,745,919.29	9,169,001.79	6,361,653.03	314,408,396.69
ii) Undisputed - considered doubtful		2,720,694.88	2,776,916.74		873,866.51	6,371,478.12
iii) Disputed - considered good	3,027,798.43	4,081,042.31	5,553,833.48	1,428,133.49	218,466.63	14,307,274.34
iv) Disputed - considered doubtful				381,533.37	1,092,333.13	1,473,866.51

(ii) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 23.5 Lakhs at March 31, 2024 , and (Rs.34.3 Lakhs at March 31, 2023). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

(i) Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

(iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.



b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

- 32 In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet except the trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in the previous years.
- 33 The Company has not made any transaction with the struck off companies during the previous Year.
- 34 The Company does not have any Virtual Currency / Crypto Currency during the previous Year.
- 35 As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year. The same is relied upon by the Director.
- 36 The Company does not have any pending creation of charge and satisfaction as well as registration with
- 37 No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 38 There is no "undisclosed income" which has been reported by the Company during the assessment.
- 39 No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 40 No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 41 As per sec 135 of the Companies Act, 2013, Companies are required to spend 2% of their Net profits over the three immediately preceding financial years as Corporate Social Responsibility. Since the company has not fulfilled the conditions laid down in Sec 135 thus CSR is not Applicable to the Company.
- 42 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 43 The Company does not have any immovable property, hence no disclosure regarding title deeds of Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) is required to be disclosed.



- 44 During the year, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
- 45 The company does not hold any intangible assets during the year March 31, 2024.

**Significant Accounting Policies & Notes on
Financial Statements 1 to 45**

As per our report of even date attached

For Motilal & Associates LLP
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on Behalf of the Board of Directors of
RAJNISH WELLNESS LIMITED
CIN: L52100MH2015PLC265526

Rishabh Jain
Partner
Membership No: 179547
UDIN: 24179547BKAVR5184

Rajnish Kumar Singh
Managing Director
DIN : 07192704

Swati Jain
Director
DIN : 09436199


Place : Mumbai
Date : 19/04/2024

Anupama Kashyap
Company Secretary
ACS :- 48710



**MOTILAL &
ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
(A member firm of MARCKS Network)

Motilal & Associates LLP
LLPIN: AAX-3175

 2nd Floor, Senior Estate, 7/C Parsi
Panchayat Road, Andheri (East),
Mumbai – 400069
 motilalassociates@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

To,
The Board of Directors,
Rajnish Wellness Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **Rajnish Wellness Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the listing Regulations").
2. The Company's management is responsible for preparation of the statement in the accordance with the recognition and measurement and principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Director. Our responsibility is to express conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of



company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

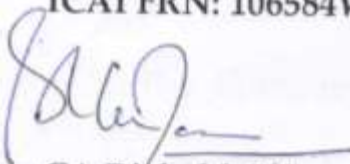
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Motilal & Associates LLP

(Formerly known as Motilal & Associates)

Chartered Accountants

ICAI FRN: 106584W/W100751



CA Rishabh Jain

Partner

Membership No.: 179547



Place : Mumbai

Date : 16-10-2024

UDIN : 24179547BKAVIG7955

RAJNISH WELLNESS LIMITED

CIN: L52100MH2015PLC265526

Regd. Office Plot No 26ABCD, Government Industrial Estate, Opp 125 IPCA Laboratories, Charkop, Kandivali (west), Mumbai- 400067

UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs excluding EPS)

Sr.No.	PARTICULARS	Quarter ended			Half - year ended		Year ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
I)	Revenue from Operations	1,741.91	1,630.31	1,850.91	3,372.22	2,701.91	7,668.48
II)	Other Income	0.42	34.65	22.76	35.07	106.19	0.00
III)	Total Income (III)	1,742.33	1,664.96	1,873.66	3,407.29	2,808.10	7,668.48
IV)	Expenses:						
	Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchases of Stock-in-trade	1,696.94	1,471.94	2,077.78	3,138.88	2,955.64	7,653.77
	Changes in inventories of Finished goods, Work in progress and Stock in trade	(18.31)	9.56	(270.81)	(8.75)	(358.41)	(352.04)
	Employee Benefit Expenses	15.92	12.50	8.25	28.42	27.06	82.58
	Finance Cost	10.34	12.87	13.92	23.91	27.35	51.12
	Depreciation and Amortization Expense	0.80	0.33	0.33	1.13	0.64	2.41
	Other Expenses	29.62	135.40	31.18	365.02	59.68	286.06
	Total Expenses (IV)	1,795.31	1,643.70	1,860.64	3,548.01	3,721.95	7,523.90
V)	Profit (+) / Loss (-) before Exceptional and Tax (III-IV)	37.02	22.26	13.02	59.28	86.15	144.56
VI)	Exceptional Items						
VII)	Profit (+) / Loss (-) before Tax (V-VI)	37.02	22.26	13.02	59.28	86.15	144.56
VIII)	Tax Expenses						
	a) Current Tax	9.25	5.57	3.26	14.82	11.54	37.59
	b) Deferred Tax	0.00	0.00	0.00	0.00	-	3.65
	c) Short/Excess Provision of Earlier Years						
IX)	Profit (+) / Loss (-) for the period (VII-VIII)	27.77	16.70	9.77	44.46	64.61	103.32
X)	Other Comprehensive Income (OCI)						
i.	Items that will not be reclassified to Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00
ii.	Income Tax relating to Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
iii.	Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
iv.	Income Tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	-
	Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00	-
XI)	Total Comprehensive Income for the period	27.76	16.70	9.76	44.46	64.61	103.32
	Paid up Equity Share Capital (Face Value of Rs. 1/- each)	768,474,660.00	768,474,660.00	768,474,660.00	768,474,660.00	768,474,660.00	768,474,660.00
	Earnings Per Share (for continuing operation)						
	a) Basic EPS (Rs.)	0.00	0.00	0.00	0.00	0.01	0.01
	b) Diluted EPS (Rs.)	0.00	0.00	0.00	0.00	0.01	0.01
	Earnings Per Share (for discontinuing operation)						
	a) Basic EPS (Rs.)	0.00	0.00	0.00	0.00	0.00	0.00
	b) Diluted EPS (Rs.)	0.00	0.00	0.00	0.00	0.00	0.00
	Earnings Per Share (for discontinuing & continuing operation)						
	a) Basic EPS (Rs.)	0.00	0.00	0.00	0.00	0.00	0.01
	b) Diluted EPS (Rs.)	0.00	0.00	0.00	0.00	0.00	0.01

Notes :

- The Financial Results of the Company for the quarter and half year ended 30th September 2024 have been reviewed and recommended by the audit committee and approved by the board of Director of the Company in their respective meetings held on 16th October 2024
- The figures of the previous year / period have been regrouped wherever necessary.
- The Statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013

By order of the Board of Directors
For Rajnish wellness Limited


 Rajnish Kumar Singh

Managing Director
 DIN: 07192704

Place: Mumbai
Date: 16.10.2024



RAJNISH WELLNESS LIMITED

CIN: L52100MH2015PLC265526

Regd. Office: Plot No 24ABCD, Government Industrial Estate, Opp 125 IPCA Laboratories, Charkop, Kandivali (west), Mumbai - 400067

Statement of Unaudited Assets and Liabilities as at September 30, 2024

(Rs. In Lakhs)

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5.77	6.06
Financial Assets		
Investments	-	-
Loans & Advances	416.93	2,324.46
Other	-	-
Other Non Current Assets	-	192.89
Total Non-current assets	422.70	2,523.41
Current assets		
Inventories	935.52	926.76
Financial Assets		
Trade Receivables	2,205.68	3,365.61
Cash and Cash Equivalents	4.36	23.50
Loans & Advances	2,192.54	-
Other Financial Assets	3,800.71	-
Income Tax Assets (net)	14.71	-
Other Current Assets	214.89	3,787.21
Total current assets	9,368.41	8,103.08
Total assets	9,791.11	10,626.49
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,684.75	7,684.75
Other Equity	764.39	714.17
Total Equity	8,449.14	8,398.92
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	29.60	374.61
Trade Payables	-	-
Deferred Tax Liabilities	-	0.13
Other Non current Liabilities	-	184.06
Total Non Current Liabilities	29.60	558.81
Current liabilities		
Financial Liabilities		
Borrowings	-	117.81
Trade Payables	735.58	1,508.55
Other Financial Liabilities	-	-
Provisions	184.69	37.59
Other Current Liabilities	382.85	4.82
Current Tax Liabilities	9.25	-
Total Current Liabilities	1,312.37	1,668.77
Total Equity and Liabilities	9,791.11	10,626.49

By order of the Board of Directors
For Rajnish wellness Limited

RAJNISH KUMAR SINGH
SURENDRAPPA
SAD SINGH

Rajnish Kumar Singh
Managing Director
DIN: 07192704

Place: Mumbai
Date: 16.10.2024

RAJNISH WELLNESS LIMITED

CIN: L52100MH2015PLC265526

Regd. Office: Plot No 24ABCD, Government Industrial Estate, Opp 125 IPCA Laboratories, Charkop, Kandivali (west), Mumbai - 400067

Unaudited Cash Flow Statement for the Half year ended September 30, 2024

(Rs. In Lakhs)

Particulars	For the half - year ended Sep 30, 2024	For the half - year ended Sep 30,2023
Operating activities		
Profit Before Tax	59.28	86.15
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	1.13	0.64
Tax provision		
Finance Cost	23.31	27.35
	83.72	114.14
Working capital		
(Increase) / Decrease in Trade and Other Receivables	1,159.93	(111.47)
(Increase) / Decrease in Inventories	(8.76)	(358.41)
(Increase) / Decrease in Short Term Loan & Advances Given	(2,192.54)	3,622.49
(Increase) / Decrease in Investments		
(Increase) / Decrease in Other Current Financial Assets	(3,800.71)	
(Increase) / Decrease in Other Current assets	3,572.32	(2,887.61)
Increase / (Decrease) in Provisions	146.68	
Increase / (Decrease) in Trade and Other Payables	(772.97)	30.33
Increase / (Decrease) in Other Financial Liabilities	-	
Increase / (Decrease) in Long term Borrowings	(345.01)	
Increase / (Decrease) in Short term Borrowings	(117.81)	5.16
Increase / (Decrease) in other Current Liabilities	378.03	(0.56)
(Increase) / Decrease in Long Term Loan & Advances Given	1,907.53	
(Increase) / Decrease in Non current assets	192.89	(172.78)
Increase / (Decrease) in Non Current Liabilities	(184.06)	
Cash generated from ope	19.24	241.29
Direct taxes paid (Net off Refund)	14.82	21.54
Net cash flow from operating activities	4.41	219.75
Investing activities		
Sale/(Purchase) of Property, Plant and Equipment	(0.24)	(2.32)
Interest received		
Net cash flow used in investing activities	(0.24)	(2.32)
Financing activities		
Interest paid	(23.31)	(27.35)
Loan taken from others		(203.75)
Finance cost		
Net cash flow from financing activities	(23.31)	(231.10)
Increase in cash and cash equivalents	(19.14)	(13.67)
Cash and cash equivalents at the beginning of the year	23.50	34.30
Cash and cash equivalents at the end of the year	4.36	20.63

By order of the Board of Directors
For Rajnish wellness Limited

RAJNISH KUMAR SINGH
SURENDRA PRA
SAGI SINGH

Rajnish Kumar Singh
Managing Director
DIN: 07192704

Place: Mumbai
Date: 16.10.2024

The following tables present certain accounting and other ratios compared on the basis of the Audited Financial Information. For details, see “Financial Statements” on page 82

Accounting Ratios:

Particulars	Based on Financial Statements		
	March 31,2024	March 31,2023	March 31,2022
Basic earnings per share (₹) (for continued operations)	0.013	0.006	0.37
Diluted earnings per share (₹) (for continued operations)	0.013	0.006	0.37
Return on Net Worth (%)	1.230%	0.554%	1.772%
Net Asset Value per Equity Share (₹)	0.11	0.11	2.10
EBITDA (₹ in lakhs)	146.98	64.49	47.18

The formula used in the computation of the above ratios is as follows:

Basic earnings per share	Net profit/(Loss) after Tax as per statement of profit and loss at to Equity Shareholders (after adjusting non controlling interest) after exceptional item ,as applicable/ weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit/(Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %).	Profit/(Profit/(Loss) for the Year as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/Net worth at the end of the year on basis.
Net Worth as per 2(1)(hh) SEBI (ICDR) Regulations, 2018:	Net worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write -back of depreciation, and amalgamation.
Net asset value per Equity Share	Net Worth on consolidated basis divided by the number of Equity Shares outstanding for the year.
EBITDA	Profit/(Loss) for the year before finance costs, tax, depreciation, amortization, and exceptional items as presented in the Consolidated Statement of Profit and Loss.

Calculation of Return of Net Worth

(In ₹ lakhs, unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022
Net Profit after Tax (before OCI) (A)	103.32	46.01	39.20
Net Worth (B)*	8,398.92	8,298.04	2,212.03
Return of Net Worth (A/B) (%)	1.230%	0.554%	1.772%

* Net Worth as per 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

Calculation of Net asset value per Equity Share

(In ₹ (In ₹ lakhs, unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022
Net Worth (A)(₹ in lakhs)	8,398.92	8,298.04	2,212.03
No. of Shares(B)(in numbers)	7684747660	7684747660	105158250

Net Assets Value[(Ax100,000)/B]	0.11	0.11	2.10
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Calculation of EBITDA

(In ₹lakhs, unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022
Net Profit/(Loss)after Tax	103.32	46.01	39.20
Add: Taxes	41.25	17.23	7.36
Add: Interest	-	-	-
Add: Depreciation	2.41	1.25	0.62
Add: Exceptional Items	-	-	-
EBITDA	146.98	64.49	47.18

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the year ended March 31, 2024 all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "Financial Statements" on page 82 of this Draft Letter of Offer. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward Looking Statements" on pages 25 and 19 respectively, of this Draft Letter of Offer. Our financial year ends on March 31 of each year, so all references to a particular "Financial year" and "Fiscal" are to the twelve (12) month period ended March 31 of that financial year. References to the "Company", "we", "us" and "our" in this chapter refer to RAJNISH WELLNESS LIMITED, as applicable in the relevant period, unless otherwise stated. Unless otherwise indicated or the context requires, the financial information for Financial Year 2024 included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 82.

OVERVIEW OF OUR BUSINESS

Our Company is one of the well renowned players in the Healthcare Industry. Our Company is mainly engaged in the business of selling various products in the categories ranging from pharmaceutical products, consumer durables to ayurvedic personal care products. Company's major focus area is pharmaceutical, sexual wellness, energy revitalization and ayurvedic personal care products. Changing lifestyle and awareness of health and wellness leads to increase in demand for sexual wellness and energy revitalization products. Our Current product portfolio is concentrated on pharma and ayurvedic products.

Recently, the Company has started with the franchise model under the brand name of "**DAVA DISCOUNT**". 'Dava Discount' is an initiative to supply all the pharmaceutical products throughout the country with its Dava Discount franchise. Our Company has established a pharma centric platform for Dava Discount to focus more on this model i.e., <https://davadiscount.com>. The objective behind the model Dava Discount is to provide all branded medicines at a discounted/reasonable/competitive price to public at large. Our Company has entered into several franchise across India and has also received an in-principal approval from the Eastern Railways for setting up business centers at 500 plus stations across Tier I, II and III cities. With a presence in over 21 states and over 500 super stockists and 10,000 distributors having presence in more than 100,000 medical stores pan India. Our company has chalked out huge expansion of its division 'Dava Discount' Franchisee outlets. The Dava Discount model works on Franchisee model and offers a discount of Flat 25% on all branded medicine all over India with home delivery. The company has reached a figure of more than 80 franchise outlets at various locations within Mumbai. We continuously seek to expand our network and believe in providing the best price in the industry.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATION

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 25 The following are certain factors that had, and we expect will continue to have, a significant effect on our business, financial condition and results of operations:

- Increasing competition in the Industry;
- Ability to comply with the quality requirement of customers as well as regulatory authorities;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 82 of this Draft Letter of Offer

CHANGE IN ACCOUNTING POLICIES

There has been no change in accounting policies during the Financial Year 2024

RESERVATIONS, QUALIFICATION AND ADVERSE REMARK /OTHER OBSERVATION IN CARO

The following is the summary of qualifications/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for the Financial Year 2023-2024

Period	Type of Financials	Qualifications/ Reservations/ Matter of Emphasis/ Adverse Remarks/ Other Observations in CARO

Financial Year	Standalone	<p><u>Qualifications/Reservations/Adverse Remarks:</u></p> <p>NIL</p> <p><u>Matter of Emphasis:</u></p> <p>NIL</p> <p>Other Observations in CARO:</p> <p>vii. In respect of statutory dues:</p> <p>(b) No other statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.</p>
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Particulars	CURRENT PERIOD F.Y 2023-2024 Amount in Lakhs	PREVIOUS YEAR F.Y 2022-2023 Amount in Lakhs	PREVIOUS YEAR F.Y 2021-2022 Amount in Lakhs	PREVIOUS YEAR F.Y 2020-2021 Amount in Lakhs
INCOME				
I Revenue from Operation	7,668.46	2,582.61	2,643.70	1,334.15
II Other income	-	179.21	93.60	364.12
III. Total Revenue(I+II)	7,668.46	2,761.82	2,737.30	1,698.27
IV EXPENSES				
Material Purchase	7,653.77	2,476.37	2,498.94	1,517.01
Increase /Decrease in Stock in Trade	(552.04)	(165.07)	(99.69)	(6.26)
Employees Benefit Expenses	82.58	167.32	81.84	39.07
Finance Costs	51.12	3.72	28.45	30.38
Other expenses	286.05	215.01	180.58	100.95
Depreciation	2.41	1.25	0.62	5.57
Total Expenses	7,523.90	2,698.58	2,690.75	1,686.72

	144.56			
V. PROFIT before exceptional and extraordinary items and tax (III-IV)		63.24	46.56	11.55
	103.32			
VI. Profit after extraordinary items and tax(V)		46.01	39.20	9.97
VII .Profit before tax				
	144.56	63.24	46.56	11.55
VIII Tax Expenses				
1)Current Tax	37.59	17.13	7.36	2.89
2) Deferred Tax	3.66	0.10	-	(1.31)
Less Adjustment of earlier year	-	-	-	-
IX. Profit (loss) for the period from continuing operation	103.32	46.01	39.20	9.97
X. Profit (loss)for the Discontinuing operations(after tax)	-	-	-	-
XI. Basic and diluted EPS	0.013	0.006	0.37	0.21

Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated

Financial Year 2024 compared to Financial Year 2023

Financial Year 2023 compared to Financial Year 2022

Total Revenue

Our total revenue for the Financial Year 2024 was Rs. 7,668.46Lakh/- as compared to ₹ 2,761.82Lakh/- /-for the Financial Year 2023.

Our total revenue for the Financial Year 2023 was Rs. 2,761.82Lakh /- as compared to Rs. 2,737.30Lakh/- for the financial year and quarter

ended 2022

Revenue from Operations

Our revenue from operations for the Financial Year 2024 was Rs. 7,668.46 Lakh/- as compared to Rs. 2,582.61 Lakh/- for the Financial Year 2023.

Our revenue from operation the Financial Year 2023 was Rs. 2,582.61 Lakh /- as compared to Rs., 2,643.70/-for the financial year and quarter ended 2023

Other income

Other income for the Financial Year 2024 was Rs. 0/- as compared to Rs. 179.21 Lakh/- for the Financial Year 2023,.

Other income for the Financial Year 2023 wasRs. 179.21 Lakh/- as compared to Rs 93.60 Lakh/- for the financial year and quarter ended 2023

Expenses

Our total expenditure for the Financial Year 2024 was Rs. 7,523.90 Lakh/- as compared to Rs. 2,698.58 Lakh/- for the Financial Year 2023.

Our total expenditure for Financial Year 2023 was Rs. 2,698.58 Lakh /- as compared to Rs. 2,690.75 Lakh/- for the Financial year and quarter ended 2022

Material Purchase

The Material Purchase for the Financial Year 2024 was Rs. 7,653.77 Lakh/- as compared to Rs.2,476.37 Lakh/- for the Financial Year 2023. There was decreasein volume of material purchase.

The Material Purchase for the Financial Year 2023 was Rs.2,476.37 Lakh/- as compared to Rs. 2,498.94 Lakh/- for the Financial year and quarter ended 2022.There was increase in volume of material purchase.

Employee benefit expenses

Employee benefit expense for the Financial Year 2024 was Rs 82.58 Lakh/- as compared to Rs. 167.32 Lakh/- for the Financial Year 2023. This decrease was primarily increase in Employee benefit expenses.

Employee benefit expenses for the Financial Year 2023 was Rs. 167.32 Lakh /- as compared to Rs 81.84/- for the Financial year and quarter ended 2022.

Other expenses

Other expenses for the Financial Year 2024 were ₹ 286.05 Lakh/- as compared to ₹ 215.01 Lakh/- for the Financial Year 2023.

Other expenses for the quarter Financial Year 2023 was Rs. 180.58 Lakh/- as compared to Rs. 100.95 Lakh/- for the Financial year and quarter ended 2022

Profit/(loss) before before exceptional and extraordinary items and tax share.

Profit/(loss) before before exceptional and extraordinary items and tax share for the Financial Year 2024 was Rs 144.56 Lakh as compared to Rs 63.24 for the Financial Year 2023.

Profit/(loss) before before exceptional and extraordinary items and tax share for the Financial Year 2023 was Rs 63.24 Lakh as compared to Rs 46.56 Lakh for the Financial year and quarter ended 2022

Profit after extraordinary items and tax

Profit after extraordinary items and tax for the Financial Year 2024 was Rs 103.32 Lakh/- as compared to Rs. 46.01 Lakh/- for the Financial Year 2023.This increase in profit was due to profit .

Profit after extraordinary items and tax for the Financial Year 2023 was Rs. 46.01 Lakh /- as compared to Rs. 39.20 Lakh/- for the Financial year and quarter ended 2022

Profit/(loss) before Tax

The profit/(loss) before tax for the Financial Year 2024 was Rs. 144.56 Lakh /- as compared to Rs 63.24 Lakh/- for the Financial Year 2023.

The profit/(loss) before tax for the Financial Year 2023 was Rs 63.24 Lakh /- as compared to Rs 46.56 Lakh /- for the Financial year and quarter ended 2023

Tax expenses

The Tax Expenses for the Financial Year 2024 was Rs.41.25 Lakhs/- as compared to Rs.17.23 Lakhs/- for the Financial year and quarter ended 2023

The profit/(loss) before tax for the Financial Year 2022 was Rs.17.23 Lakhs /- as compared to Rs.7.36 Lakhs/- for the Financial year and quarter ended 2023

Unusual or Infrequent Events or Transactions

Other than as described in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft Letter of Offer, particularly in chapter titled “Risk Factors” on page 25 , to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Related Party Transactions

For details, please refer to the chapter titled “*Financial Statements*” beginning on page 82 of this Draft Letter of Offer.

Significant developments after March 31, 2024, that may affect our future results of operations

Other than as disclosed in this Draft Letter of Offer, there have been no significant developments after March 31, 2024, that may affect our future results of operations.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Draft Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2024, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

Appointment, Re-appointment, Regularization and Resignation of Directors and Key Managerial Personnel:

On 27th August 2024 –

1. Mr. Sanjjari Sanju Kashyap (DIN: 03514536) Resigned as Non-Executive Independent Director.

Appointment of Statutory Auditor:

On 24th August 2024 appointed the M/s. Motilal & Associates LLP., Chartered Accountant, statutory auditor for a term of Five year.

SECTION VI- LEGAL AND OTHER INFORMATION

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 144. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

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, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra- state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from

a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

LAWS RELATED TO FOREIGN TRADE:

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100

% FDI is permitted in under the automatic route in the IT sector.

The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the rules framed thereunder:

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce a foreign trade policy and also amend the same from time to time, by notification in the Official Gazette;

(iv) is authorized to appoint a 'Director General of Foreign Trade' for the purposes of the FTA, including formulation and implementation of the foreign trade policy.

Imports and exports are permitted by persons who hold an “Importer-exporter code number” (“IEC”) unless specifically exempted. All imports and exports must be carried out in accordance with the applicable laws issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette, or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country, or to the interests of other persons engaged in imports or exports, or has brought disrepute to the credit or the goods of or services or technology from the country, these instances may result in the suspension and cancellation of the IEC number.

Foreign Trade Policy 2015-2020:

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the ‘Make in India’ programme. It introduces two new schemes, namely ‘Merchandise Exports from India Scheme (MEIS)’ for export of specified goods to specified markets and ‘Services Exports from India Scheme (SEIS)’ for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP2015-2020, valid till 31.03.2022 has been further extended till 30.09.2022 with similar extensions made in the related procedures.

IMPORTANT GENERAL LAWS:

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the

Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421E, dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Consumer Protection Act, 1986(COPRA)

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a UdyogAdhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Information Technology Act, 2000 (IT Act)

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) as amended is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It is based on the United Nations Model Law on Electronic Commerce 1996 (UNCITRAL Model) recommended by the General Assembly of United Nations by a resolution dated 30 January 1997. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008. It introduced the Section 66A which penalised sending of "offensive messages". It also introduced the Section 69, which gave authorities the power of "interception or monitoring or decryption of any information through any computer resource". It also introduced penalties for child porn, cyber terrorism and voyeurism.

The Personal Data Protection Bill, 2019 ("Bill")

The Personal Data Protection Bill, 2019 was introduced in Lok Sabha on December 11, 2019. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smart phones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses/ services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter- State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three

existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the above mentioned schemes.

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

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

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ` 1 million.

Labour Laws

Depending upon the nature of the activities undertaken by our Company, certain applicable labour laws and regulation include the following:

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, ("CLPRA Act") provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourer. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain

details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer. Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 (“ISMW Act”)

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matters connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ` 2,000 or with both

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ‘internal complaints committee’ at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended (“Maternity Benefit Act”) on 1st April 2017 regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. However, the relevant provision on the “work from home” option will come into effect from 1st July 2017. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than Eight weeks shall precede the date of her expected delivery. For women who are expecting after having 2 children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks pre and 6 weeks post expected date of delivery). It also provides that every woman who adopts a child shall be entitled to 12 weeks of maternity leave, from the date of adoption. The MB Amendment Act has also introduced an enabling provision relating to “work from home” for women, which may be exercised after the expiry of the 26 weeks’ leave period depending on nature of work. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy. The MB Amendment Act makes crèche facility mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

The Minimum Wages Act, 1948

Under the Minimum Wages Act, 1948 (“Minimum Wages Act”) every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including outworkers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws

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. The details of such approvals have more particularly been described for your reference in the section titled ‘*Government and Other Approvals*’ beginning on 107, of this Draft Letter of Offer.

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

There are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the draft letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as ‘material’;
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.

LITIGATION INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Draft Letter of Offer, there are no actions by statutory / regulatory authorities against our Company

2) Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

As on date of this Draft Letter of Offer, there are direct tax liabilities against our Company which are as follows

Demand from Income Tax Authorities is given below –

Undisputed Statutory Dues

(Rs. In Lakhs)

Year	Amount as on March 31, 2024
FY 2017-18	39.34
FY 2018-19	291.40
FY 2021-22	1.14
FY 2022-23	18.39
FY 2023-24	0.09
Multiple / Prior Years	2.22
Total	352.59

Disputed Statutory Dues

(Rs. In Lakhs)

Year	Amount as on March 31, 2024
FY 2017-18	156.88

(ii) Indirect Taxes Liabilities

As on date of this Draft Letter of Offer, there are no indirect tax liabilities against our Company.

3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Draft Letter of Offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Draft Letter of Offer, there are proceedings involving Material Violations of Statutory Regulations by our Company.

5) Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Draft Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

6) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Draft Letter of Offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS AND PROMOTER GROUP

Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Draft Letter of Offer, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors, promoters, and promoter group;

Litigation involving Tax Liabilities

The Outstanding Demand showing against the promoter/Directors under Income Tax portal i.e., www.incometax.gov.in are as follows:

Name of the Promoter/Directors	Number of cases	Assessment Year	Amount (In Lakhs)
Rajnish Kumar Singh	1	2022-23	50.44

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation involving our Subsidiary

As on date of this Draft Letter of Offer, there are no subsisting litigations filed by or against our Subsidiary;

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR MARCH 31,2024

Except as mentioned in this Draft Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Draft Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Incorporation details

- Certificate of incorporation dated June 13, 2015 issued to Rajnish Hot Deals Private Limited by the Registrar of Companies, Mumbai.
- The Corporate Identity Number (CIN) of our Company is L52100MH2015PLC265526.

II. Approvals in relation the Issue

- The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act 2013, by a resolution passed at its meeting held on December 26, 2024 authorized the Issue.
- In-principle approval from the BSE dated [□].

III. Approvals in relation Tax

- The permanent account number of our Company is AAHCR3491G.
- The tax deduction account number of our company is MUMR33537A.
- The GST number of our Company is 27AAHCR3491G1Z5.

IV. Approvals in relation to our Business

- Our Company has registered into UdyogAadhar issued by the Micro, Small and Medium Enterprises, Government of India. Maharashtra .

OFFICES

Registered Office: Plot No. 24, ABCD, Govt. Industrial Estate, Charkop, Kandivali (West), Mumbai — 400, 067, Mumbai City, Mumbai, Maharashtra, India, 400067

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on December 26, 2024
2. The Rights Issue Committee of Board of Directors of our Company in their meeting conducted on [●] approved this Issue inter-alia on the following terms:

Issue Size	Upto 49,90,00,000 /- (Forty Nine Crore Ninty Lakh Rupees); ₹[●]/- (Rupees [●]) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹[●]/- (Rupees [●]) per Rights Equity Share, including a premium of ₹[●]/- (Rupees [●]) per Rights Equity Share);
Issue Price	On Application, Investors will have to pay ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price;
Issue Entitlement Ratio	[●]:[●] i.e., Equity Shares for every [●] Equity Shares held by Eligible Shareholders of our Company as on Record Date;
Record Date	[●];

The Issue Price shall be determined by the Company;

3. This Draft Letter of Offer has been approved at Meeting of the Board of Directors on December 26, 2024.
4. Receipt of In-principle approval from BSE Limited in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number [●] from BSE Limited (BSE) dated [●]. Our Company will also make application to BSE Limited (BSE) to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;
5. Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, and the Directors of our Company have not been prohibited or 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 or any other regulatory or governmental authority.
2. The companies with which our Directors or the persons in control of our Company are or were associated as directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. Our Company and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;
4. None of our Directors are associated with the securities market in any manner;
5. Our Company, , and the Directors of our Company have not been declared as fugitive economic offenders;
6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;
7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies;

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited (BSE). Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;
2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited (BSE) for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;
2. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;
3. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to BSE Limited (BSE) for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the SEBI and until date;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited (BSE);
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Draft Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing 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 Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date of this Draft Letter of Offer.

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 this Issue will be subject to the jurisdiction of the appropriate court(s) in Indore, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited (BSE)

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Draft Letter of Offer has been submitted to the BSE Limited (BSE) has given vide its letter dated [●] to use its name in this Draft Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited (BSE) to us, post-scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited (BSE)
Further BSE Limited (BSE) does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited (BSE); or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the BSE Limited (BSE).

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited (BSE) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the Stock Exchange for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the BSE Limited (BSE). Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in

India). If this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Draft Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

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

The contents of this Draft Letter of Offer, the Letter of Offer and Abridged Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right 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 Right Shares or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this Draft Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this Draft Letter of Offer, the Letter of Offer, and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions 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 payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
- c. Where a registered Indian address is not provided;**
- d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 3 (Three), members of the said committee, which meets 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. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, **Big Share Services Private Limited** for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by **Big Share Services Private Limited**, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), 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 Right 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 refer to the section titled '*Terms of the Issue*' on page 150, of this Draft Letter of Offer.

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

Company Secretary and Compliance Officer	Registrar to the Issue
<p>Ms. Anupma Kashyap Address: House number 36, Arjun Nagar, Rampur, Ambala cantt, Ambala, Ind-estate, Haryana, 133006 Contact Details: +91-22-23065555/ 9870659809 Email-ID: info@rajnishwellness.com</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093. Contact Details: 022 – 62638200/62638273 DID: 022 62638204 Fax No: +91 22 62638299 Hand Phone: +91 7045454394 Website: www.bigshareonline.com E-mail ID: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact Person: Mr. Jibu John SEBI Registration Number: INR000001385</p>

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 the Issue Materials, 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 correctly filled up.

Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged 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, FEMA, FEMA Rules, 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, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited (BSE) and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible 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 or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company's website at www.rajnishwellness.com
- b. Registrar to the Issue's website at www.bigshareonline.com ;
- c. BSE Limited's website at www.bse.com;

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.rajnishwellness.com

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current situation and pursuant to the SEBI Rights Issue Circulars, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA. Investors should carefully read the

provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' page no. 159 of this Draft Letter of Offer.

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled '*Procedure for Application through the ASBA Process*' on page 159 of this Draft Letter of Offer.

Please note that subject to SCSBs complying with the requirements of 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 02, 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.

Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b. A demat suspense escrow account (NAMELY, '**RAJNISH WELLNESS LIMITED - RIGHTS ENTITLEMENT SUSPENSE ESCROWDEMAT ACCOUNT**') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (iv) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

Purpose	Link
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	www.bigshareonline.com
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders	

Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company

www.bigshareonline.com

Updation of demat account details by Eligible Shareholders holding shares in physical form

RENOUNCEES

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

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on December 26, 2024, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on [●] have determined the Issue Price at ₹[●] per Equity Share and the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date.

The Issue Price has been determined by the Company.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible 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 at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up 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 Shares as set out in the Rights Entitlement Letter

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on our Company's website at www.rajnishwellness.com

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights Issue Opening Date only in dematerialised form. 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 not later than two Working Days prior to the Rights 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 one day before the Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the Registrar's website at www.bigshareonline.com. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Issue Materials to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the BSE Limited (BSE) website. The

distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Right 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 the Letter of Offer filed with BSE Limited (BSE) and the Letter of Offer to be filed with SEBI and the BSE Limited (BSE). Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form 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 Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged 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. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Forms 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 Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹1.00 (Rupee One Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹[●] (Rupees [●] Only) per Rights Equity Share (including a premium of ₹[●] (Rupees [●] Only) per Rights Equity Share) in this Issue.

On Application, Investors will have to pay entire amount of ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible 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 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 Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA 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 BSE Limited (BSE) or through an off-market transfer

In accordance with SEBI circulars the Physical Shareholders as on the Record Date, who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Process of Credit of Rights Entitlements in dematerialized account

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

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b. A demat suspense escrow account (namely, '[●]' opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) Physical Shareholders as on Record Date where details of demat accounts are not provided by Eligible Shareholders to our Company or Registrar; or
 - (iv) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period, i.e., from [●] to [●] (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the transfer. Physical Shareholders can update the details of their demat accounts on the website of the Registrar accessible at www.bigshareonline.com. Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the BSE after completing the corporate action. 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 after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS' ON PAGE 159 OF THIS DRAFT LETTER OF OFFER.

6. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited (BSE) under ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited (BSE) for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the BSE on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible 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 Renounees on or prior to the Issue Closing Date. For details, see '*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*' and '*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*'.

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.

7. Terms of Payment

The entire amount of the Issue Price of ₹[●] per Rights Equity Share shall be payable at the time of Application.

Each Rights Equity Share is being offered at a price of ₹[●]/- per Rights Equity Share (including a premium of ₹[●]/- per Rights Equity Share), for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is Allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed by 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.

8. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of [●] Rights Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Shares. Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged 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 BSE and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Credit Rating

As this Issue is a Rights Issue, there is no requirement for credit rating for this Issue

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right 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 Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited (BSE) under ISINs for Right Shares. The listing and trading of the 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.

The existing Equity Shares are listed and traded on platform of BSE bearing Scrip Symbol code 'RAJNISH Scrip code 541601 under

ISIN[®]INE685Z01033. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

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 BSE, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four days of receipt of intimation from the BSE, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) 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 fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. 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.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

13. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is 1 Shares and in multiples of 1 Shares. To clarify further, fractional entitlements are not eligible for trading.

2. Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- a. Objects of the issue being other than capital expenditure for a project; and

The objects of the Rights Issue involve financing other than the financing of capital expenditure for a project.

3. 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 Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Rights 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 dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 1 Shares and in multiples of 1 Shares and therefore the marketable lot is 1 Equity Shares.

6. 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 to this Issue. However, the Investors should note that pursuant to 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.

7. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Indore where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right 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 Right 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.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

PROCEDURE FOR APPLICATION

How to Apply

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

Our Company, its directors, its 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.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- (i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- (iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.bigshareonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- (i) Our Company at www.rajnishwellness.com
- (ii) The Registrar at www.bigshareonline.com;
- (iii) The Stock Exchange at www.bse.com.
- (iv) The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com; by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.rajnishwellness.com. The Application Form can be used by the Eligible Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

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 Right 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 accept this Issue and apply for the Right Shares by:

- (i) 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection'. Our Company, the Registrar and the SCSB shall not be liable for any 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 an Application that is available on the website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible 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 '*Application on Plain Paper under ASBA process*' on page 159 of this Draft Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

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

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

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit 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 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, or have otherwise provided an authorization 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.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

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 BSE Limited(BSE), and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 160 of this Draft Letter of Offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page no. 167.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Pursuant to the ASBA Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part:

- 1) By using the secondary market platform of BSE Limited(BSE),; or

- 2) Through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Shares.

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 stockbroker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements

OUR COMPANY ACCEPT 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.

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.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange 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 Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 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 ISIN [●] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. 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 BSE under automatic order matching mechanism and on 'T+1 rolling settlement bases, 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.

(ii) Off Market Renunciation

The Investors 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 dematerialized form only.

Eligible 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 Renounees on or prior to the Issue Closing Date.

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 ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, 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.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing 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 address outside India. Please note that the Eligible 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 bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '**RAJNISH WELLNESS LIMITED**';
- (ii) 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);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Right Shares entitled to;
- (vii) Total number of Right Shares applied for;
- (viii) Number of additional Right Shares applied for, if any;
- (ix) Total number of Right Shares applied for;
- (x) Total amount paid at the rate of ₹[●]/- for Right Shares issued in one Rights Entitlement;
- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xiii) 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 Right Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) 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
- (xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

'I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US 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 in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, 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 we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the 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 except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

*I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as '**Regulation S**'), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.*

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

agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow 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 www.bigshareonline.com/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.'

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow 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 www.bigshareonline.com.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility only.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through 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.

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, 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 which shall be a separate bank account maintained by our Company, other than the bank account referred to in Section 40 (3) of the Companies Act, 2013.

The balance amount remaining after the finalization 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. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

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 hereinafter.

1. 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.

2. 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 Rules and requirements prescribed by RBI and subject to the following:

- a) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, the BSE Limited (BSE), and our Company;

Note: In case of non-resident Eligible Shareholders, the Issue Materials shall be sent to shall be sent to their email addresses if they have provided their Indian address to our Company and if they are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

- i. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws;
- ii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Rights Shares Are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India;
- (iii) 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 the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights 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;
- (v) 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;
- (vi) Non-resident Renounees, who are not Eligible Shareholders, must submit regulatory approval for applying for additional Rights Shares;

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS 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 168 OF THIS DRAFT LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renounees;
4. Application should be made only through the ASBA facility;
5. 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 the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 160 of this Draft Letter of Offer;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use only the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. 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 authorizing 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 Exchange;
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
12. 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 the Application. 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 Right Shares pursuant to this Issue shall be made into the accounts of such Investors;

13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. 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;
15. 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;
16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible 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 numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. 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 Investors should provide correct DP-ID and client-ID/ folio number 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.
2. mention their internal reference number in place of application number;
3. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
4. 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;

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. 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;
3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized 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 and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. 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;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), 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;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Grounds for Technical Rejection

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

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. 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);
9. 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;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;

13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. 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;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right 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 (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person 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 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 Right Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES 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.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number 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. Hence, 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.

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

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email 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 Right 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) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements 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 '*Procedure for Applications by Mutual Funds*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

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. The Board of Directors 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 Exchange 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 the Board of Directors, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, '**Basis of Allotment**' on 135 of this Draft Letter of Offer.

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 BSE Limited(BSE),

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, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation*	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

* Eligible 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 of Directors may however decide 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).

BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged 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 Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right 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.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right 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 Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right 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.

4. Allotment to Renounees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) 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 Right 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 e-mail Allotment advice, refund intimations or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (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 email, to the email 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, 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 Equity Shares in the Issue and is Allotted a lesser number of 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.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as '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 the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including 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 the 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.
3. National Electronic Fund Transfer (hereinafter referred to as 'NEFT') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as '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.
4. 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.
5. 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 refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. 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 favor of the sole/first Investor and payable at par.
7. 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 SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

Please Note That the Right Shares Applied For Under This Issue Can Be Allotted Only In Dematerialized Form And to

1. The Same Depository Account/ Corresponding PAN in which The Equity Shares Are Held By Such Investor On The Record Date, Or
2. 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, Or
3. Demat Suspense Account Pending Receipt of Demat Account Details For Resident Eligible Shareholders/ Where The Credit Of The Rights Entitlements Returned/Reversed/Failed.

Investors shall be Allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE LIMITED (BSE) ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized 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 Right Shares and the Application Form will be rejected.
5. The Right 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 or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA 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 -Offer 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 the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, 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. The FPIs who wish to participate in the Offer 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 Shares held by it that are listed or proposed to be listed on any recognized 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 are pre-approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

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. 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.

3. Procedure for Applications by NRIs

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

As per the FEMA 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 recognized 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 recently 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 issuance of the Right Shares to Restricted Investors will also require a 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 of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. 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.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the 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.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or 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 Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does

not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCK INVEST

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 Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch 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 of Directors of the Company 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 cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at the prescribed rate. 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 Right 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 15 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.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the 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 BSE Limited (BSE), where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds 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 applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications;

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

- a. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
- b. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
- c. Details of all unutilized monies out of this Right Issue referred to in clause (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.

IMPORTANT

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer 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 this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number 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 super scribed **RAJNISHWELLNESS LIMITED -RIGHT ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093.

Contact Details: 022 – 62638200/62638273 |DID: 022 62638204 Fax No: +91 22 62638299 | Hand Phone: +91 7045454394

Website: www.bigshareonline.com

E-mail ID: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Jibu John
SEBI Registration Number: INR000001385
Validity: Permanent

3. In accordance with SEBI Rights Issue Circulars, 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.bigshareonline.com).
4. This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors 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 Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

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 way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. 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. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ('**FDI Circular 2020**'), which, with effect from October 15, 2020, 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 Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India 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 FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non-resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies 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 this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 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 is 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 Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VII – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised 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, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Draft Letter of Offer which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.rajnishwellness.com in from the date of this 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. Bankers to the Issue Agreement dated[●] among our Company and the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Fresh certificate of incorporation
3. Copies of annual report of our Company for the last Financial Years for the Financial Year ending March 31, 2024.
4. Resolution of our Board of Directors dated December 26,2024, in relation to the Issue and other related matters;
5. Resolution of our Rights Issue Committee of Board of Directors dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
6. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditor, Banker to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
7. Report on Statement of Special Tax Benefits dated [●], for our Company from the Statutory Auditors of our Company;
8. In-principle approval issued by BSE Limited (BSE) dated [●];
9. Tripartite agreement amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
10. Tripartite agreement amongst our Company, National Securities Depository Limited and 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 notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Name of the Directors	Signature
Rajnish Kumar Singh Managing Director DIN No.: 07192704	_____ Sd/-
Saloni Mehra Non Executive Director DIN No.: 10062907	_____ Sd/-
Preeti Garg Independent Director DIN No.: 09662113	_____ Sd/-
Monam Kapoor Independent Director DIN No.: 09278005	_____ Sd/-
Swati Jain Independent Director DIN No.: 09436199	_____ Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Anupma Kashyap _____ Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mihir Shrenik Patwa _____ Sd/-

Place: Mumbai,
Date: December 26, 2024